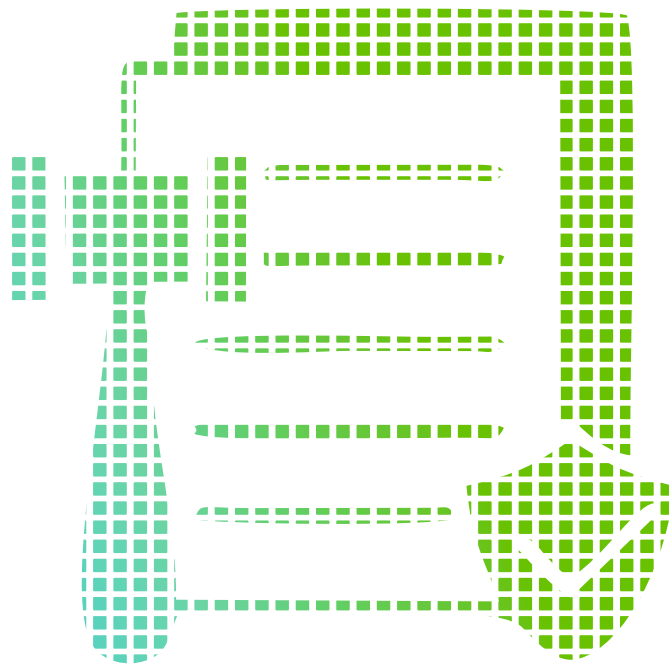




1. INTRODUCTION

- 1.1. This Code of Business Conduct and Ethics for the Board of Directors and Senior Management Personnel of Waaree Energies Limited (the “**Company**”) is adopted to ensure that the business of the Company is conducted with the highest standards of ethics and values in accordance with the applicable laws, regulations and rules and is critical to the success of the Company and to comply with the applicable rules and regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).
- 1.2. The Board of Directors of the Company at its Meeting held on September 17, 2021 approved the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company and the same shall come into force from the date of listing of the securities of the Company on recognized stock exchanges. The Board at its meeting held on 18th November 2024 further amended and approved the Code.
- 1.3. The Directors and the Senior Management recognize that they have fiduciary responsibility and are accountable to maximize shareholder value through good business practices and controls.
- 1.4. Terms not defined in the Code shall have the meaning as assigned to such terms under Companies Act, 2013, as amended and Listing Regulations.
- 1.5. Every employee, director and officer (“employees”) of Waaree Energies Limited (WEL) and its subsidiary companies (“WEL” or “company”), must follow this Code at all times when representing or working for WEL. All persons, including service providers and business partners, will be required to act consistently with our Code when acting on our behalf or in our name.

2. DEFINITIONS & INTERPRETATIONS:

- 2.1 The term “**Board of Directors**” or “**Board**”, in relation to a Company, means the collective body of the Directors of the Company.
- 2.2 The term “**Whole-time Director**” shall be the Directors on the Board of Directors of the Company includes a Director who are in whole-time employment of the Company.
- 2.3 The term “**Non-Executive Director**” shall mean Directors on the Board of Directors of the Company who are not in whole time employment of the Company.
- 2.4 The term “**Independent Directors**” shall mean an Independent Director referred to in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- 2.5 The term “**Conflict of Interest**” means where the interests or benefits of one person or entity conflict with the interests or benefits of the Company.

- 2.6 The term “**Senior Management Personnel**” shall mean officers / personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the Chief Executive Officer/Managing Director/Whole Time Director/Manager (including chief executive officer/manager, in case they are not part of the Board) and shall specifically include Company Secretary and Chief Financial Officer.

3. PHILOSOPHY:

- 3.1 Basic philosophy of the Code of Conduct has been guided by the practices of good corporate governance followed by the Company. The core values of the Company are:-
- Commitment to excellence
 - Integrity including honesty, openness, fairness and trust
 - Care for people
 - Dynamic and successful business organization
 - A Socially-valued enterprise
 - Business integrity

4. KEY REQUIREMENTS:

- 4.1 The Board Members and Senior Management Personnel must act within the authority conferred upon them and in the best interests of the Company and besides the duties and responsibilities cast upon Directors by applicable laws, articles of association of the Company, a Director is also expected to observe the following Code of Conduct:
- INTEGRITY:** Shall act honestly, diligently and in good faith in all their dealings with and for the Company.
 - Shall maintain confidentiality of information entrusted by the Company or acquired during the performance of their duties and shall not use it for personal gain or advantage.
 - Shall act in accordance with highest standards of integrity, fairness and ethical conduct while working for the Company as well as in representing the Company and also to fulfill their fiduciary obligations without their judgment being subordinated.
 - CONFLICT OF INTEREST:** Shall not involve themselves in making any decision on a subject matter in which a conflict of interest arises or could arise, between their personal interest and the interests of the Company. In the event of apprehending such conflict of interests the relevant facts shall be disclosed in writing explaining the circumstances that would create or could create the conflicts of interests to:
 - the Board of Directors in the case of Directors (whole-time and non-executive) and
 - Managers and above in the case of Senior Management Personnel for further directions in the matter.
 - Shall not have any personal financial interests in works or contracts awarded by the Company.
 - Shall not have any relationship with a contractor or supplier (either directly or indirectly such as through a family member or other person or organization with which they are associated) that could compromise the ability to transact business on a professional, impartial and competitive basis or that may influence decision to be made by the Company.

- vii. Shall not hold any positions or jobs or engage in outside business or other interests that adversely affect the performance of duties of the Company. The Whole-time Directors and Senior Management Personnel are expected to devote their full attention to the business interests of the Company and as, more particularly, subject to terms and conditions laid down in their respective contracts / appointment letters.
- viii. Shall not exploit for their own personal gain, the opportunities that are discovered through Company's business, information or position, unless the opportunity is disclosed fully in writing to the Company's Board of Directors as the case may be.
- ix. Shall not seek to accept directly or indirectly any gifts from anyone having business dealings with the Company.
- x. Shall immediately bring to the notice of the Board about any unethical behavior, suspected fraud or violation of the Company's policies.
- xi. **INSIDER TRADING:** Shall comply with all applicable laws, rules and regulations including SEBI (Prohibition of Insider Trading Regulations), 2015 and any violation thereon may make them personally liable.
- xii. Shall become and remain familiar with the Company and the economic and competitive environment in which the Company operates and understands the business plan, strategies and objectives.
- xiii. Any information concerning the Company's business, its customers, suppliers, etc., which is not in the public domain and to which the Board Members and Senior Management Personnel have access or possesses such information, must be considered confidential and held in confidence, unless authorized to do so and when disclosure is required under law. No Board Members and Senior Management Personnel shall provide any information either formally or informally, to the press or any other publicity media, unless specifically authorized.
- xiv. The Directors shall notify the other Directors about the material personal interest in any matter and must not vote on such matter;
- xv. Shall be committed to shareholders' worth value and shall strictly comply with all regulations and laws that govern shareholders' right.
- xvi. The shareholders shall be informed about all relevant aspects about the Company's business and disclose such information as may be required from time to time, in accordance with applicable rules and regulations.
- xvii. All books, records, accounts and financial statements will be maintained in reasonable detail, appropriately reflect transactions and conform to both applicable legal requirements and systems of internal control.
- xviii. No employee including key managerial personnel or director or promoter of a listed entity shall enter into any agreement for himself /herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution.

- xix. **CORRUPTION:** The Company has a zero-tolerance policy toward corruption in all its forms, including bribery, extortion, illicit payments, favours and gift. We require that all employees and partners act with integrity and avoid engaging in any activity that could be perceived as corruption. We have implemented robust internal controls to detect and prevent corrupt practices across all levels of the organization.
- xx. **MONEY LAUNDERING:** The Company is committed to preventing money laundering and complying with all applicable anti-money laundering (AML) regulations. We have established due diligence procedures for our financial transactions, customer verification processes, and regular monitoring to ensure compliance. Employees and partners are required to report any suspicious financial activities.
- xxi. **ANTI-COMPETITIVE PRACTICES:** The Company ensures that it operates in a manner that promotes fair competition and complies with all applicable antitrust laws. We do not engage in anti- competitive practices such as price-fixing, collusion, or bid rigging, and we ensure that our operations maintain the integrity of the competitive market.
- xxii. **INFORMATION SECURITY:** The Company recognizes the critical importance of information security and data protection. We have comprehensive policies in place to protect sensitive and confidential information from unauthorized access, use, or disclosure. Our information security management system includes regular risk assessments, employee training, and secure data handling protocols to safeguard company, employee, and customer information.
- xxiii. **SANCTIONS AND EMBARGOES:** We are committed to complying with all applicable export and import laws, including trade sanctions, embargoes and other laws, regulations, and government orders or policies. Sanctions and embargoes restrict transactions with certain countries, named individuals and entities, and for certain end-uses. We must therefore be aware of these restrictions and obtain all documentation as may be required before engaging in a transaction or exporting our goods.
- xxiv. **HUMAN RIGHTS:** We are committed to respecting and protecting human rights wherever we conduct business. We prohibit the following practices and will not knowingly do business with any individual or company that participates in the following:
- Exploitation of children including child labor;
 - Physical punishment;
 - Gender-based violence;
 - Forced or compulsory labor;
 - Unlawful discrimination in employment and hiring practices;
 - Provision of unsafe working conditions;
 - Salary payments (or deductions) that illegally leave the worker below minimum wage;
 - Illegal overtime regulations.

Quantitative Targets:

We have set 2022 as the baseline year for tracking our ethical compliance and performance.

Corruption:

- Conduct annual anti-corruption training for all employees.
- Achieve zero confirmed incidents of corruption or bribery across all operations.

Conflict of Interest:

- Continue with conflict-of-interest declaration system for 100% of employees at the time of joining.
- Conflicts of interest disclosed should be resolved within 30 days of reporting.

Fraud Prevention:

- Continue with enhanced rigor monthly Internal audit and ongoing statutory audit.
- Annual third-party audit.
- Conduct biannual fraud prevention workshops for all employees

Money Laundering:

- Ensure training and monitoring annually for compliance with anti-money laundering regulations.
- Continue with annual Anti-money laundering audits across all financial transactions.

Anti-Competitive Practices:

- Achieve full compliance with all global and local antitrust laws.
- Continue with conducting annual audits to ensure no anti-competitive practices are occurring within WEL operations or partnerships.

Information Security:

- Review quarterly information security risk assessments across all departments annually.
- Reduce information security incidents by 20% through employee training and technology upgrades by 2025.

Action Framework:

- **Corruption Prevention:** WEL regularly conducts internal and external audits to identify any potential corruption risks. All employees are trained to recognize and report any suspicious behavior related to bribery or unethical payments.
- **Conflict of Interest Disclosure:** Employees are required to declare any potential conflicts of interest using a formal disclosure system. WEL leadership reviews these disclosures and ensures they are addressed appropriately and ethically.
- **Fraud Management System:** WEL has implemented a comprehensive fraud detection and reporting system, supported by internal audits and regular fraud awareness workshops. All employees are trained to identify fraudulent activities and report them through a confidential reporting channel.
- **Anti-Money laundering Compliance:** WEL implements due diligence processes, including customer verification, transaction monitoring, and annual anti-Money laundering audits, to ensure compliance with anti-money laundering regulations.
- **Fair Competition Monitoring:** WEL conducts regular antitrust audits to ensure compliance with anti-competitive regulations and promotes ethical business practices across all partnerships.
- **Information Security Measures:** WEL employs a robust information security management system that includes regular cybersecurity risk assessments, secure handling of data, employee training, and encryption technologies to protect sensitive information.

5 CODE OF CONDUCT FOR INDEPENDENT DIRECTORS:

- 5.1 Code of conduct applicable to the Independent Directors shall be as per the Companies Act, 2013 and Listing Regulations.

6 ENFORCEMENT OF CODE OF CONDUCT:

- 6.1 Each Board Member and Senior Management Personnel shall be accountable for fully complying with this Code.
- 6.2 The Company shall ensure confidentiality and protection to any person who has, in good faith, reported a violation or has suspected violation of law, of this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation.

7 DISCIPLINARY MEASURES:

The Company enforces strict disciplinary measures for violations of the Ethics Policy. We ensure that all employees, contractors, and partners understand the consequences of unethical behaviour. The severity of disciplinary actions is proportional to the nature and impact of the violation.

The disciplinary measures that may be taken for policy violations include but are not limited to:

Verbal or Written Warning:

- Issued for minor violations or first-time offenses with low severity. Employees receive a formal warning that outlines the violation and corrective actions to avoid future incidents.

Suspension:

- Employees may be suspended from their duties for repeated violations or more severe offenses. This may also apply to employees involved in incidents of negligence, such as failing to report unethical behaviour.

Termination of Employment or Contracts:

- In cases of severe breaches, such as fraud, bribery, corruption, or conflicts of interest that compromise WEL integrity, immediate termination of employment or contracts may be enforced. This includes actions that directly violate legal regulations or damage the company's reputation.

Legal Action:

- In cases where violations of the Ethics Policy constitute a breach of the law (e.g., fraud, money laundering, corruption), WEL shall take legal action. This includes referring the matter to law enforcement authorities and pursuing criminal charges or civil litigation.

Restitution and Financial Penalties:

- In cases of fraud or financial misconduct, WEL may seek restitution from employees, requiring the individual to repay any financial losses incurred by the company. In addition, financial penalties may be imposed on the stakeholders who breach ethical standards.

Training and Rehabilitation Programs:

- For certain violations, employees may be required to undergo ethics training or participate in rehabilitation programs to ensure that they understand the company's ethical standards and avoid future violations. This is often used in conjunction with lesser disciplinary actions such as warnings or suspensions.

- WEL aims to address unethical behavior and prevent future violations, promoting a culture of accountability and integrity.

7 WAIVER AND AMENDMENTS OF THE CODE:

- 7.1 No waiver of any of the provisions of this Code shall be valid unless the Board of Directors of the Company approves such waiver in case of Board Members and by Chairman/ Chief Financial Officer/ Chief Operating Officer in the case of Senior Management Personnel.
- 7.2 The provisions of this Code can be amended as may be required by the Board of Directors of the Company from time to time.

8. INSERTION OF THE CODE IN WEBSITE:

- 8.1 As required by Regulation 46 of the Listing Regulations this code and any amendments thereto shall be posted on the website of the Company www.waaree.com
- Employees are encouraged to engage in open dialogue about ethical concerns and can report issues anonymously through a dedicated reporting channel.

9. ANNUAL COMPLIANCE REPORTING

- 9.1 All members of the Board and Senior Management shall affirm compliance with this Code of conduct on an annual basis.
- **Reporting of non compliance:** WEL is committed to maintaining a confidential ethics reporting platform, providing employees with a secure and anonymous reporting system to raise concerns about potential violations related to corruption, fraud, or conflicts of interest, with assurances of protection from any form of retaliation. The reporting can be done to the Company Secretary and the Audit Committee Chairman on the following email ids:
 - rajeshgaur@waaree.com ; rmmalla@gmail.com
 - **Internal and External Audits:** Periodic audits will be conducted to ensure compliance with anti-corruption, Anti-money laundering, antitrust, and fraud prevention regulations.
 - **Incident Reporting:** All incidents of corruption, fraud, or breaches of ethical standards are promptly reported and investigated thoroughly, corrective actions are taken as appropriate and prevent future violations, promoting a culture of accountability and integrity.

SDGs (Sustainable Development Goals) Covered in the Policy



The Code of Business Conduct and Ethics will be reviewed periodically by the Board of Directors. The review will consider changes in regulations, stakeholder feedback, and company goals. Any updates will be communicated to all employees and stakeholders. Progress toward the policy's targets will also be evaluated, with adjustments made as necessary.

This Policy was approved by the Board of Directors at its meeting held on September 17, 2021 and modified January 30, 2025.

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