

## Waaree Renewable Technologies Limited- Dividend Distribution Policy

This policy applies to the distribution of dividend by **Waaree Renewable Technologies Limited** (the “Company”) in accordance with the provisions of the Companies Act, 2013 (“Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations).

### **Background**

This policy is being adopted and published in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021. Regulation 43A of SEBI (LODR), Regulations, 2021, which prescribed that the top thousand hundred listed entities based on market capitalization (calculated as on March 31 of every financial year) shall formulate a dividend distribution policy which shall be disclosed in their annual reports and on their websites.

The regulation further prescribed that the dividend distribution policy shall include the following parameters:

- a) the circumstances under which the shareholders of the listed entities may or may not expect dividend;
- b) the financial parameters that shall be considered while declaring dividend;
- c) internal and external factors that shall be considered for declaration of dividend;
- d) policy as to how the retained earnings shall be utilized; and
- e) parameters that shall be adopted with regard to various classes of shares  
Provided that if the listed entity proposes to declare dividend on the basis of parameters in addition to clauses (a) to (e) or proposes to change such additional parameters or the dividend distribution policy contained in any of the parameters, it shall disclose such changes along with the rationale for the same in its annual report and on its website.

### **Objectives**

**Waaree Renewable Technologies Limited** (the “Company”) has always strived to enhance stakeholder value for its investors. The Company believes that returning cash to shareholders is an important component of overall value creation.

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

The Company would endeavor to pay sustainable dividend keeping in view the Company’s policy of meeting the long-term growth objectives from internal cash accruals.

### **Considerations:**

The Board of Directors of the Company (“Board”) recommends dividend distribution based on the following factors:

- (a) Reported and Projected Net Profit after Tax (PAT) available for distribution in the consolidated financial statements prepared in accordance with Indian Accounting Standards for the current and projected periods.
- (b) Reported and Projected statements of Free Cash Flow generation
- (c) Current and Projected Cash Balance
- (d) Current and Projected Debt-raising capacity

## Waaree Renewable Technologies Limited- Dividend Distribution Policy

- (e) Committed and projected cash flow needs owing to forecasted capital expenditure, anticipated investments in M&A and working capital requirements for current and projected periods.
- (f) The macro-economic factors and the general business environment
- (g) Corporate actions resulting in significant cash outflow for the Company

### **Procedure**

The Board of Directors of the Company, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations

Final Dividend can be declared either at the May Board Meeting or Annual General Meeting (AGM) of the shareholders on the basis of recommendations of the Board. The Board may, at its discretion, also declare an interim dividend.

### **Other Salient Points**

- Retained Earnings may be used for corporate actions in accordance with applicable law and for investments towards growth of the business.
- This Dividend Distribution policy shall be applicable to equity shares.
- The Board may recommend special dividend as and when it deems fit.

### **Conflict in Policy**

In the event of any conflict between this Policy and the provisions contained in the Listing Regulations, the Regulations shall prevail.

### **Disclosure of the policy**

This policy will be uploaded on the website of the Company. The Company will announce from time to time its capital allocation policy which is available at [www.waareertl.com](http://www.waareertl.com).

### **Review:**

The Board may review and amend the Dividend policy of the Company at regular intervals

**[The Board of Directors (the “Board”) of the Company at its Meeting held on May 19, 2023 had adopted this Dividend Distribution Policy (the “Policy”) as required by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) which endeavors for fairness, consistency and sustainability while distributing profits to the shareholders]**