

March 29, 2023

The Manager
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring, Rotunda Building,
P. J. Towers, Dalal Street, Mumbai - 400 001

Dear Sir/ Madam,

Ref.: Scrip Code: 534618 Symbol: WAAREERTL

Subject: Grant of 17,820 Stock Options under the Waaree RTL ESOP 2022- Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform that, the Nomination and Remuneration Committee of the Board of Directors of the Company, at its meeting held on March 28, 2023 has granted 17,820 Stock Options to the one (01) Eligible Employee of the Company under the Waaree RTL ESOP 2022, as amended and each of the Stock Option entitles the holder to apply for One Equity Share of the Company of face value of Re.10/- each.

Please find enclosed herewith, disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For Waaree Renewable Technologies Limited
[formerly known as Sangam Renewables Limited]

Pujan Pankaj Doshi
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Pujan Pankaj Doshi
Date: 2023.03.29
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Pujan Pankaj Doshi
Managing Director
DIN: 07063863

Encl: as above

Waaree Renewable Technologies Limited

(Erstwhile "Sangam Renewables Limited") • (A subsidiary of Waaree Energies Limited)

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Remark
1	Brief details of options granted	17,820 Options were granted to 01 (One) Eligible Employee of the Company and its Subsidiary Company, under the Waaree RTL ESOP 2022.
2	Whether the scheme is in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2011 (SEBI SBEB Regulations, 2011 (if applicable)	Yes, the scheme has been formulated and adopted by the Company in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2011 (SEBI SBEB Regulations, 2011)
3	Total number of shares covered	17,820 equity Shares of Rs. 10/- each. (As per terms, each Option will be converted into one Equity Share of the Company)
4	Pricing formula	As per the Waaree RTL ESOP 2022 exercise price of the Options will be decided by the Nomination & Remuneration Committee. The exercise price determined is Rs. 112 (Rupees One hundred and twelve only) per Option by the Committee.
5	Options Vested/ Schedule Vesting	The Options shall vest as under: <ul style="list-style-type: none"> • At the end of 1st year from the grant date - 25% of options granted • At the end of 2nd year from the grant date - 25% of options granted. • At the end of 3rd year from the grant date - 25% of options granted. • At the end of 4th year from the grant date - 25% of options granted.
6	Time within which vested option will exercise	All the vested Options shall be exercisable within four years from the date vesting of the respective options or such other period as may be determined by the Committee from time to time
7	Options exercised	Not applicable (As on date on grant of options)

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8	Money realized by exercise of options	Not applicable (As on date on grant of options)
9	Total number of shares arising as a result of exercise of option	17,820 Equity Shares of face value Rs. 10/- each will arise deeming all granted options are vested and exercised.
10	Options lapsed	Not applicable (As on date on grant of options)
11	Variation of terms of options	Not applicable (As on date on grant of options)
12.	Brief details of the significant terms	As mentioned in Waaree RTL ESOP 2022, as amended.
13	Subsequent changes or cancellation or exercise of such options	Not applicable
14	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not applicable, Options are yet to be exercised.
15	Conversion ratio	Each Option shall carry the right to be issued One Equity Share of Re 10/- each of the Company

The aforesaid information will also be available on the website of the Company i.e., www.waareertl.com.

Please take the same on your records and suitable disseminated to all concerned.

Yours faithfully,
For Waaree Renewable Technologies Limited

Pujan
Pankaj
Doshi

Digitally signed by
Pujan Pankaj Doshi
Date: 2023.03.29
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Pujan Pankaj Doshi
Managing Director
DIN: 07063863

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