

Waaree Renewable Technologies Limited

CIN: L93000MH1999PLC120470

504, Western Edge-I, off: Western Express Highway, Borivali (E) Mumbai-400066

Tel No. 022-6644 4444 Email: info@waareertl.com Website: www.waareertl.com.

Amended Waaree Renewable Technologies Limited-Employee Stock Option Plan 2022
("Waaree RTL ESOP 2022")
(Scheme of Stock Option for Employees)
Amended on November 14, 2025

Index

Sr. No.	Particulars of contents	Page Nos.
1	Name, Objective and term of the Plan	2
2	Definitions and Interpretation	2-5
3	Authority and Ceiling	5-6
4	Administrations	6-7
5	Eligibility And Applicability	7
6	Grant and Acceptance of Grant	7
7	Vesting Schedule and Vesting Conditions	7-8
8	Exercise	8-10
9	Lock-In	10
10	Exit Route in Case of De-Listing	10
11	Restriction on Transfer of Options	10
12	Rights as a Shareholder	10-11
13	Deduction/Recovery of Tax	11
14	Authority to Vary Terms	11
15	Miscellaneous	11-12
16	Accounting And Disclosures	12
17	Certificate From Auditors	12
18	Governing Laws	12-13
19	Notices	13
20	Nomination	13
21	Jurisdiction	13
22	Listing of the Shares	13
23	Severability	13
24	Confidentiality	14



Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off Western Express Highway,
Borivali (E), Mumbai 400 066, Maharashtra INDIA

Tel : +91 22 6644 4444
E : info@waareertl.com
W : www.waareertl.com

CIN : L93000MH1999PLC120470
GST : 27AADCS1824I2ZB
WAAREE RTL ESOP PLAN/1

1. Name, Objective and Term of the Plan

- 1.1. This Employee Stock Option Plan shall be called '**Waaree RTL Employee Stock Option Plan 2022**' ("ESOP 2022"/ "Plan").
- 1.2. The objectives of the Waaree RTL ESOP 2022 are
 - to create shareholders' value by aligning the interests of the employees with the long-term interests of the Company;
 - to attract and retain talent and as well as to motivate the employees to contribute to its growth and profitability;
 - to recognize and reward the efforts of employees and their continued association with the Company; and
 - to promote the culture of employees' ownership, to enable the employees to have greater involvement in the existing plans of the Company and provide them an opportunity to share in the future growth and profitability of the Company, which should lead to improved employee engagement, motivation and retention.
- 1.3. The Waaree RTL ESOP 2022 is established with effect from date of shareholders' approval on 25th June 2022 on which the shareholders of the Company have approved it and shall continue to be in force until (i) its termination by the Board/ Committee as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under the Waaree RTL ESOP 2022 have been issued and exercised, whichever is earlier.

2. Definitions and Interpretation

2.1 Definitions:

- (a) "Applicable Law" means every law relating to Options, Employee Stock Options by whatever name called, including and without limitation to the Companies Act, 2013 and the rules framed thereunder, Securities and Exchange Board of India Act 1992, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB Regulations, 2021) and includes any statutory modifications or re-enactments thereof and all relevant tax, securities, exchange control or corporate laws of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares are listed or quoted.
- (b) "Board" means the Board of Directors of the Company.
- (c) "Committee" means the nomination and remuneration committee constituted by the Board from time to time, to administer and supervise the ESOP 2022 and other employee benefit plan/schemes, if any, comprising of such members of the Board as provided under Section 178 of the Companies Act 2013 read with regulation 19 of SEBI LODR 2018 to act as a compensation committee under Regulation 5 of the SEBI SBEB Regulations.
- (d) "Companies Act" means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or re-enactments thereof.
- (e) "Company" means '**Waaree Renewable Technologies Limited**', a company registered in India under the provisions of the Companies Act, 1956, having CIN: L93000MH1999PLC120470 having its registered office at 504, Western Edge-I, off: Western Express Highway, Borivali (E), Mumbai-400066
- (f) "Company Policies/Terms of Employment" means the Company's policies for Employees and the terms of employment as contained in the employment letter and the Company handbook, which includes provisions requiring a desired level of performance, securing

Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)



confidentiality, non-compete, and non-poaching of other employees and customers.

- (g) "Director" means a member of the Board of the Company.
- (h) "Eligibility Criteria" means the criteria as may be determined from time to time by the Committee for granting the Options to the Employees.
- (i) "Employee" means the employees of the Company, whether working in India or outside India, and / or a director of the Company, whether whole-time director or not, including a non-executive director who is not promoter or member of promoter group but excluding independent directors) and to such other persons as may be decided by the Board and/ or permitted under SBEB Regulations (hereinafter referred to as "Eligible Employees") but does not include an employee who is a promoter or a person belonging to the promoter group or a director, who either himself or through his relative(s) or through any Body(ies) Corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company. "Employee Stock Option" means an option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the Option offered by the Company at a pre-determined price.
- (j) "Waaree RTL ESOP 2022" means the 'Waaree Renewable Technologies Limited-Employee Stock Option Plan 2022' under which the Company is authorized to grant Options to the Employees.
- (k) "Exercise" of an Option means expression of an intention by an Employee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the Waaree RTL ESOP 2022, in accordance with the procedure laid down by the Company for Exercise of Options.
- (l) "Exercise Period" means such time period after vesting within which the Employee should exercise the Options vested in him in pursuance of the Waaree RTL ESOP 2022.
- (m) "Exercise Price" means the price payable by an Employee in order to exercise the Options granted to him in pursuance of the Waaree RTL ESOP 2022.
- (n) "Grant" means issue of Options to the Employees under the Waaree RTL ESOP 2022.
- (o) "Grant Date" means the date of the meeting of the Committee in which Grant of Options to the Employees is approved.
- (p) "Independent Director" means a Director within the meaning of Section 149(6) of the Companies Act read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (q) "Market Price" means the latest available closing price on the Stock Exchange on which the Shares of the Company are listed, immediately prior to the Relevant Date. Explanation- If Shares are listed on more than one Stock Exchange, then the closing price of the Shares on the Stock Exchange having higher trading volume shall be considered as the Market Price.
- (r) "Misconduct" means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or Terms of Employment amounting to violation or breach of Terms of Employment as determined by the Committee after giving the Employee and opportunity of being heard, wherever required:
 - (i) committing of any act warranting summary termination under law; or

Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off Western Express Highway,
Borivali (E), Mumbai 400 066, Maharashtra INDIA

Tel : +91 22 6644 4444
E : info@waareertl.com
W : www.waareertl.com

CIN : L93000MH1999PLC0470
GST : 27AADCS1824I278
WAAREE RTL ESOP PLAN/3



- (ii) conduct which in the reasonable opinion of the Committee amounts to a serious breach by an Option Grantee of the obligation of trust and confidence to his employer; or
 - (iii) a finding by the Committee that an Employee has committed any material or consistent breach of any of the terms or conditions of the Employee service agreement including any willful neglect of or refusal to carry out any of his duties or to comply with any instruction given to him by the Committee; or
 - (iv) being convicted of any criminal offence; or
 - (v) being disqualified from holding office in the Company or any other company under any legislation or being disqualified or disbarred from membership of, or being subject to any serious disciplinary action by, any regulatory body within the industry, which undermines the confidence of the Committee in the individual's continued employment; or
 - (vi) having acted or attempted to act in any way which in the opinion of the Committee has brought or could bring the Company or any other member of the group into disrepute or discredit;
 - (vii) breach or violation of any Company Policies/ Terms of Employment; and
 - (viii) Any other act or omission not included above but defined as misconduct in the Company's rules or Employee handbook and /or employment agreement and/or appointment letter.
- (s) "Option" means Employee Stock Option within the meaning of the Plan.
- (t) "Option Grantee" means an Employee who has been granted an Option and who has accepted such Grant as required under the Plan and shall deem to include nominee/ legal heir of an Option Grantee in case of his/her death to the extent provisions of the Plan are applicable to such nominee/ legal heir.
- (u) "Permanent Incapacity" means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by the Company.
- (v) "Plan" means and refers to Waaree RTL ESOP 2022 defined hereof.
- (w) "Promoter" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended.
- (x) "Promoter Group" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended. Provided that where the Promoter or promoter group of the Company is a body corporate, the Promoters of that body corporate shall also be deemed to be Promoters of the Company.
- (y) "Relevant Date" means any of the following dates as the context requires:
(i) in the case of Grant, the date of the meeting of the Committee on which the Grant is made; or (ii) in the case of Exercise, the date on which the notice of Exercise is given to the Company by the Option Grantee
- (z) "Retirement" means retirement as per the rules of the Company.
- (aa) "SEBI SBEB Regulations" means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended and re-enacted from time to time, and includes any clarifications or circulars issued thereunder.



- (bb) "Shares" means equity shares of the Company of face value of Rs. 10 (ten) each fully paid-up including the equity shares arising out of the Exercise of Options granted under Waaree RTL ESOP 2022.
- (cc) "Stock Exchange" means the BSE Limited (BSE), or any other recognized stock exchanges in India on which the Company's Shares are or to be listed.
- (dd) "Unvested Option" means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to Exercise the Option.
- (ee) "Vesting" means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the Waaree RTL ESOP 2022.
- (ff) "Vesting Condition" means any condition subject to which the Options granted would vest in an Option Grantee.
- (gg) "Vesting Period" means the period during which the vesting of the Option granted to the Employee, in pursuance of the Waaree RTL ESOP 2022, takes place.
- (hh) "Vested Option" means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to Exercise the Option.

2.2 Interpretation

In this Plan, unless the contrary intention appears:

- (a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- (b) a reference to a clause number is a reference to its sub-clauses;
- (c) words in singular number include the plural and vice versa;
- (d) words importing a gender include any other gender; and
- (e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.
- (f) Words and expressions used and not defined here but defined in the SEBI SBEB Regulations, Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Companies Act 2013, and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation, as the context requires.

3. Authority and Ceiling

- 3.1. The shareholders of the Company by way of special resolution through Postal Ballot on June 25, 2022, approved the Plan authorizing the Committee to grant not exceeding 2,00,000 (Two Lacs) Options to the eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 2,00,000 (Two Lacs) Shares of face value of Rs. 10/- each fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.

- 3.2. *****The maximum number of Options granted per employee shall not exceed 50,000 (fifty thousand) Options. The maximum number of Options, in aggregate, that may be granted pursuant to Waaree RTL ESOP 2022 shall not exceed 200,000 Options. However, the Committee reserves the right to determine an individual ceiling.

Provided that in case Grant of Options to any Employee exceeds 1% (One percent) of issued capital (excluding outstanding warrants and conversions) in any year, the Company shall obtain prior approval of the shareholders of the Company by way of a special resolution.

- 3.3. If an Option cancels, expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool as mentioned in Sub-

Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)



- clause 3.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.
- 3.4. Where Shares are issued consequent upon exercise of an Option under the Waaree RTL ESOP 2022, the maximum number of Shares that can be issued under Waaree RTL ESOP 2022 as referred to in Clause 3.1 above shall stand reduced to the extent of such Shares issued.
- 3.5. In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Plan, the maximum number of Shares available for being granted under Waaree RTL ESOP 2022 as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (no. of Shares X face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Thus, for example, (if the prevailing face value of each Share is Rs.10 per Share and the revised face value after the Share consolidation is Rs.100 per Share, the total number of Shares available under Waaree RTL ESOP 2022 would be (Shares reserved at Sub-Clause 3.1/ 10) Shares of Rs.100 each. Accordingly, the number of Options to be issued will also undergo a change. Similarly, in case of bonus issue, etc. the available number of Shares under Plan shall be revised to restore the value.)

4. Administration

- 4.1. The Waaree RTL ESOP 2022 shall be administered by the Committee. All questions of interpretation of the Waaree RTL ESOP 2022 or any Option shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Waaree RTL ESOP 2022 or in any Option issued thereunder.
- 4.2. The Committee shall in accordance with this Plan and Applicable Laws determine the following:
- (a) The quantum of the Option to be granted under the Waaree RTL ESOP 2022 per Employee, subject to the ceiling as specified in Para 3.1;
 - (b) the Eligibility Criteria for grant of Option to the Employees;
 - (c) the specific Exercise Period within which the Employee should Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;
 - (d) the specified time period within which the Employee shall Exercise the Vested Option in the event of termination or resignation or other cases of separation of an Employee;
 - (e) the right of an Employee to Exercise all the Options vested in him at one time or at various points of time within the Exercise Period;
 - (f) the procedure for making a fair and reasonable adjustment to the number of Option and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Committee:
 - i. the number and the price of Option shall be adjusted in a manner such that total value of the Option remains the same after the corporate action; and
 - ii. the Vesting Period and the life of the Option shall be left unaltered as far as possible to protect the rights of the Option Grantees.
 - (g) the procedure and terms for the Grant, Vesting, and Exercise of Option in case of Employees who are on long leave;
 - (h) the conditions under which Option vested in Employees may lapse in case of termination of employment for misconduct;
 - (i) the procedure for cashless Exercise of Option, if required; and
 - (j) approve forms, writings and/or agreements for use in pursuance of the Waaree RTL ESOP 2022.



Waaree Renewable Technologies Limited
(A subsidiary of Waaree Energies Limited)

- (k) the procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including:
 - (i) permissible sources of financing for buy-back;
 - (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and
 - (iii) limits upon quantum of specified securities that the company may buy-back in a financial year.
 - (l) the procedure for funding the exercise of options
- 4.3 The Committee shall also frame suitable policies and systems to ensure that there is no violation of (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (as amended from time to time), and (c) any other regulation as may be notified by the Securities and Exchange Board of India or any other authority from time to time, by the Company and any Employee.

5. Eligibility and Applicability

- 5.1. Only Employees are eligible for being granted Options under Waaree RTL ESOP 2022. The specific Employees to whom the Option would be Granted and their Eligibility criteria shall be determined by the Committee.
- 5.2. The Plan shall be applicable to the Company only and neither its holding Company nor its Subsidiary Company/ies or any successor Company thereof.
- 5.3. The appraisal process for determining the eligibility of the employees will be specified by the Board / Committee, which will be based on criteria such as role / level of the employee, past performance record, future potential of the employee, balance number of years of service until normal retirement age and/ or such other criteria that may be determined by the Board / Committee at its sole discretion.

6. Grant and Acceptance of Grant

- 6.1. Grant of Options
 - (a) Grants contemplated under the Plan shall be made on such day and month as decided by the Committee at its discretion.
 - (b) Each Grant of Option under the Plan shall be made in writing by the Company to the eligible Employees by way of letter of Grant containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Laws.
- 6.2 Acceptance of the Grant: Any eligible Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the letter of Grant on or before the date ("Closing Date") which shall not be more than 60 days from the date of the Grant, as specified in the letter of Grant. On receipt by the Company of the signed acceptance, the eligible Employee will become an Option Grantee.
- 6.3 Any eligible Employee, who fails to deliver the signed acceptance of the letter of Grant on or before the Closing Date stated above, shall be deemed to have rejected the Grant unless the Committee determines otherwise.

Vesting Schedule and Vesting Conditions

- 7.1. Options granted under Waaree RTL ESOP 2022 shall vest minimum at the end of 1 (one) year from the date of Grant and may be extended further period from the date of grant. Provided that in case where Options are granted by the Company under the Plan in lieu of options held by a person under a similar Plan in another company ("Transferor Company") which has merged



Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.

- 7.2. The Vesting schedule and specific Vesting Conditions subject to which Vesting would take place shall be specified in the letter issued to the Option Grantee at the time of Grant.
- 7.3. *****Options granted under Plan shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 10 (Ten) years from the date of Grant. The Committee at its discretion may grant Options with a specific Vesting Period ranging from minimum and maximum Vesting Period as mentioned above which may be different for different Employees or classes thereof.

Provided that in case where Options are granted by the Company under the Plan in lieu of options held by a person under a similar plan in another company ("Transferor Company") which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.

- 7.4. As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on the such date of Vesting. In case of any disciplinary proceedings against any Option Grantee, the Committee can keep the relevant Vesting in abeyance until disposal of the proceedings and such Vesting shall be determined accordingly.
- 7.5. Vesting of Options in case of Employees on long leave: The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.

8. Exercise

- 8.1. Exercise Price: (a) The Exercise Price for an Option shall be the face value of the Shares or any higher price which may be decided by the Compensation Committee considering the prevailing market conditions and the norms as prescribed by SEBI and other relevant regulatory authorities. (b) Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favor of the Company or by electronic mode through banking channels such as National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), Immediate Payment Service (IMPS) or in such other manner as the Committee may decide.
- 8.2. Exercise Period
- (a) Exercise while in employment: The exercise period shall be decided by the Board/ Committee. from time to time. The Options will lapse -if not exercised within the specified exercise period. The Options may also lapse under certain circumstances as may be determined by the Board / Committee even before expiry of the specified exercise period..
- (b) Exercise in case of separation from employment: Subject to maximum Exercise Period stated above and subject to Applicable Law, the Vested Options can be exercised as under:



Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off Western Express Highway,
Borivali (E), Mumbai 400 066, Maharashtra INDIA

Tel : +91 22 6644 4444
E : info@waareertl.com
W : www.waareertl.com

CIN : L93000MH1999PLC120470
GST : WAAREERTL120470 PLAN/8

Sr. No.	Events separation of	Vested Options	Unvested Options
1	Resignation (Other than due to misconduct)	All the Vested Options as on the date of submission of resignation shall be exercisable by the Option Grantee on or before his/her last working day in the Company.	All the Unvested Options as on date of submission of resignation shall stand cancelled with effect from date of submission of resignation
2	Termination (Other than due to misconduct/ abandonment)	All the Vested Options as on the date of termination shall be exercisable by the Option Grantee within a period of 90 days from his/ her termination	All the Unvested Options as on date of termination shall stand cancelled with effect from date such termination
3	Termination due to misconduct/ abandonment	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination
4	Retirement	All the Vested Options as on the date of retirement shall be exercisable by the Option Grantee within the period of 90 days from his/ her last working day in the Company	All Unvested Options on the date of retirement shall stand cancelled with effect from date of retirement
5	Death	All Vested Options may be exercised by the Option Grantee's nominee or legal heir within a maximum period of 2 (Two) years from the date of Vesting of Options	All the Unvested Options as on date of death shall, vest immediately in the Option Grantee's nominee or legal heir and can be exercised in the manner defined for Vested Options
6	Permanent Incapacity	Vested Options may be exercised by the Option Grantee's or his/ her nominee or legal heir, as the case may be, within a maximum period of 2 (Two) years	All the Unvested Options as on date of incurring of such Permanent Incapacity shall vest immediately in the Option Grantee or his/ her nominee

**Waaree Renewable Technologies Limited**

(A subsidiary of Waaree Energies Limited)

		from the date of Vesting of Options	or legal heir, as the case may be and can be exercised in the manner defined for Vested Options
7	Any other event not specified above	As decided by the Committee and such decision shall be final.	As decided by the Committee and such decision shall be final

- 8.3 The options can be exercised either in full or in part
- 8.4 The Options shall be deemed to have been Exercised when an Employee makes an application in writing to the Company or by any other means as decided by the Committee, for the issue of Shares against the Options vested in him, subject to payment of Exercise Price and compliance of other requisite conditions of exercise.
- 8.5 Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or by electronic mode through banking channels such as National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), Immediate Payment Service (IMPS) or in such other manner as the Committee may decide.
- 8.6 Lapse of Options: Options not exercised within the respective Exercise Periods prescribed in Sub-clauses of Clause 8 shall lapse and be deemed to be cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options.

9. Lock-in

- 9.1. The Shares arising out of Exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such Shares under Waaree RTL ESOP 2022.
Provided that the Shares allotted on such Exercise cannot be sold for such further period or intermittently as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

10. Exit route

- 10.1. In case of de-listing: If the Company gets de-listed from all the recognized Stock Exchange(s), then the Committee shall have the powers to set out terms and conditions for the treatment of Vested Options and Unvested Options in due compliance of the Applicable Laws.

11. Restriction on transfer of Options

- 11.1. The Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 11.2. Options shall not be transferable to any person except in the event of death/ Permanent Incapacity of the Option Grantee, in which case provisions at sub-clause 8.2(b) would apply.
- 11.3. No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death/ Permanent Incapacity of the Option Grantee, in which case provisions at sub-clause 8.2(b) would apply.

12. Rights as a shareholder

- 12.1. The Employee shall not have a right to receive any dividend or to vote or in any manner or enjoy the benefits of a shareholder in respect of Options

Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)



granted, till Shares underlying such Options are issued by the Company upon Exercise of such Option.

- 12.2. Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee exercises the Option and becomes a registered holder of the Shares of the Company.
- 12.3. If the Company issues bonus shares or rights shares, the Option Grantee shall not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with sub-clause 4.2 (f) of Waaree RTL ESOP 2022.

13. Deduction/Recovery of Tax

- 13.1. The liability of paying taxes, if any, in respect of Options granted pursuant to this Plan and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules made thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of the Company working abroad, if any.
- 13.2. The Company shall have the right to deduct from the Employee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.
- 13.3. The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied/ secured by the Option Grantee in full.

14. Authority to vary terms

- 14.1. For the purpose of efficient implementation and administration of the Plan but subject to the Applicable Laws and approval of the shareholders of the Company by way of a special resolution, Committee may revise any of the terms and conditions in respect of existing or any new grant of Options provided that the variation is not be prejudicial to the interest of the Employees.
- 14.2. The Committee may also re-price the Options which are not exercised, whether or not they have vested, if Plan is rendered unattractive due to fall in the price of the Shares.

15. Miscellaneous

- 15.1. Government Regulations: This Waaree RTL ESOP 2022 shall be subject to all Applicable Laws, and approvals from government authorities. The Grant and the allotment of Shares under this Waaree RTL ESOP 2022 shall also be subject to the Company requiring Employees to comply with all Applicable Laws.
- 15.2. Inability to obtain authority: The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company from any and all liability in respect of the failure to issue or sell such Shares.
- 15.3. Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being granted an Option on any other occasion.

Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)



- 15.4. The rights granted to an Option Grantee upon the grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 15.5. The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Option in whole or in part.
- 15.6. General Risks: Participation in the Waaree RTL ESOP 2022 shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity and the risks associated with the investments is that of the Option Grantee alone.
- 15.7. The existence of the Waaree RTL ESOP 2022 and the Grants made hereunder shall not in any way affect the right or the power of the Board or the shareholders of the Company to make or authorise any change in the capital structure, including any issue of shares, debt or other securities having any priority or preference with respect to the Shares or the rights thereof or from making any corporate action which is deemed to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Waaree RTL ESOP 2022 or any Grant made under the Waaree RTL ESOP 2022. No Employee or other person shall have any claim against the Company as a result of such action.
- 15.8. Nothing contained in the Waaree RTL ESOP 2022 shall be construed to prevent the Company directly or through any trust settled by any company, from implementing any other new scheme for granting stock options and/or share purchase rights, which is deemed by the Company to be appropriate or in its best interest, whether or not such other action would have any adverse impact on the Waaree RTL ESOP 2022 or any Grant made under the Waaree RTL ESOP 2022. No Employee or other person shall have any claim against the Company and/or trust as a result of such action.

16. Accounting and Disclosures

- 16.1. The Company shall follow the IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB Regulations.
- 16.2. The Board/ Company shall make all the relevant disclosures in the Director's Report in relation to the Plan as are required under SEBI Regulations as and when it is applicable or other applicable laws

17. Certificate from Secretarial Auditors

As per the requirements of Applicable Law, the Committee shall at each Annual General Meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the Waaree RTL ESOP 2022 has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company in the general meeting.

18. Governing Laws

- 18.1. The terms and conditions of the Waaree RTL ESOP 2022 shall be governed by and construed in accordance with the Applicable Laws of India including the Foreign Exchange Laws mentioned below.
- 18.2. Foreign Exchange Laws: In case any Options are granted to any Employee being resident outside India belonging to the Company, working outside India, the provisions of the Foreign Exchange Management Act, 1999 and rules or regulations made thereunder as amended and enacted from time to



Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

time shall be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vest, Exercise of Options, and issue of Shares thereof.

- 18.3. The Option Grantee agrees and acknowledges that the Option Grantee has received and read a copy of the Plan. The Options are subject to the Plan

19. Notices

19.1. All notices of communication required to be given by the Company to an Option Grantee by virtue of this Waaree RTL ESOP 2022 shall be in writing. The communications shall be made by the Company in any one or more of the following ways:

- (a) Sending communication(s) to the address of the Option Grantee available in the records of the Company; and/ or
- (b) Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; and/ or
- (c) Emailing the communication(s) to the Option Grantee at the official email address provided if any by the Company during the continuance of employment; or in case of cessation of employment at the email address provided by the Option Grantee.

19.2 All notices of communication to be given by an Option Grantee to the Company Secretary in respect of Waaree RTL ESOP 2022 on heemashah@waareertl.com, /info@waareertl.com or at 504, Western Edge I, Western Express Highway, Borivali East, Mumbai 400066.

20. Nomination

An Option Grantee has to nominate a person as his/her nominee. The nominee in case of death or Permanent Incapacity of the Option Grantee shall be the legal representative recognized by the Company as the inheritor of the Option Grantee in respect of all rights and liabilities for the purposes of this Plan.

21. Jurisdiction

21.1. The Courts in Mumbai, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Waaree RTL ESOP 2022.

21.2. Nothing in this Sub-clause will however limit the right of the Company to bring proceedings against any Employee in connection with this Waaree RTL ESOP 2022:

- (a) in any other court of competent jurisdiction; or
- (b) on currently in more than one jurisdiction.

22. Listing of the Shares

Subject to the approval of the Stock Exchanges, the Shares issued and allotted on Exercise of the Options shall be listed on the recognized Stock Exchanges on which the Shares of the Company are listed or proposed to be additionally listed.

23. Severability

In the event any one or more of the provisions contained in this Waaree RTL ESOP 2022 shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Waaree RTL ESOP 2022, but Waaree RTL ESOP 2022 shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the Waaree RTL ESOP 2022 shall be carried out as nearly as possible according to its original intent and terms.

Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off Western Express Highway,
Borivali (E), Mumbai 400 066, Maharashtra INDIA

Tel : +91 22 6644 4444
E : info@waareertl.com
W : www.waareertl.com

CIN : L93000MH1999PLC120470
GWSWAAREE RTL ESOP PLAN/13



24. Confidentiality

- 24.1. An Option Grantee must keep the details of the Waaree RTL ESOP 2022 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this confidentiality Clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Committee shall have the authority to deal with such cases as it may deem fit.
- 24.2. On acceptance of the grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the Plan or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need-to-know basis.

.....
Certified to be true
For Waaree Renewable Technologies Limited



Heema Shah

Company Secretary & Compliance Officer

ACS 52919

Place: Mumbai

Date : November 14, 2025

Email Id: heemashah@waareertl.com

*****The said clause 3.2 has been amended by way of special resolution passed at the 23rd Annual General Meeting of the Members of Waaree Renewable Technologies Limited (formerly known as Sangam Renewables Limited) held on Monday, September 26, 2022 through video conferencing("VC")/Other Audio-Visual Means ("OAVM"). (Refer para 3.2)

*****The said clause 7.3 has been amended by way of special resolution passed through postal ballot held on November 14, 2025 (Refer para 7.3)



Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off Western Express Highway,
Borivali (E), Mumbai 400 066, Maharashtra INDIA

Tel : +91 22 6644 4444
E : info@waareertl.com
W : www.waareertl.com

CIN : L93000MH1999PLC120470
GST: WAAREE | RTL ESOP 2022 PLAN/14