



Employee Stock Option Plan

Sterling and Wilson Renewable Energy Limited

Sterling and Wilson Renewable Energy Limited

Regd. Office: Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur (West), Mumbai - 400043

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1. Name, Objectives and Term of the Plan

- 1.1 This employee stock option Plan shall be called the ‘**Sterling and Wilson Renewable Energy Limited - Employee Stock Option Plan**’ (hereinafter referred to as “**ESOP Plan**”).
- 1.2 The primary objective of the Plan is to reward the key Employee for his association, dedication and contribution to the goals of the Company. The Company intends to use this Plan to attract, retain and motivate key talent working with the Company, as the case may be, by way of rewarding their high performance and motivate them to contribute to the overall corporate growth and profitability. The Company views employee stock options as long-term incentive tools that would enable the Employee not only to become co-owner, but also to create wealth out of such ownership in future.
- 1.3 The Plan will be effective from April 01, 2021, as approved by the shareholders of the Company by way of a special resolution and it shall continue to be in force until (i) its termination by the Company as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under the Plan have been issued and exercised, whichever is earlier.
- 1.4 The Board or the Committee as authorized may at any time alter, amend, suspend or terminate the Plan.

2. Definitions and Interpretations

2.1 Definitions

- i. “**Applicable Laws**” means every law relating to the Options, to the extent applicable, including and without limitation to the Companies Act and the rules framed thereunder, regulations of the Securities and Exchange Board of India, namely SEBI SBEB Regulations, particularly in connection with or after Listing, all relevant tax, securities, exchange control, corporate laws, or amendments thereof including any circular, notification issued thereunder, of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares may be listed or quoted.
- ii. “**Board**” means the Board of Directors of the Company.
- iii. “**Committee**” means the Nomination and Remuneration Committee of the Board, as constituted or reconstituted from time to time under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, with a view to administer and supervise the employee stock option plans of the Company including this Plan.

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- iv. **“Companies Act”** means the Companies Act, 2013, rules made thereunder, and includes any statutory modifications or re-enactments thereof.
 - v. **“Company”** means Sterling and Wilson Renewable Energy Limited, a company incorporated under the provisions of the Companies Act, 2013, having CIN: L74999MH2017PLC292281 and having its registered office at Universal Majestic, 9th Floor, P.L. Lokhande Marg, Chembur (West), Mumbai - 400043, Maharashtra.
 - vi. **“Director”** means a member of the Board of the Company.
 - vii. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Committee, including but not limited to performance criteria, for determining the eligibility of Employee for Grant of Options under the Plan.
 - viii. **“Employee”** means
 - (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
 - (ii) a Director of the Company, whether a whole-time director or not, including a Non-Executive Director who is not a Promoter or member of the Promoter Group but excludes any other employee who is not eligible pursuant to any statute or regulation for the time being in force and as may be amended from time to time.
- As per the prevailing regulations, the following shall not be considered as eligible:
- (a) an employee who is a Promoter or a person belonging to the Promoter group; or
 - (b) a Director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company;
 - c) a Director being an Independent Director.
- ix. **“Employee Stock Option”** means a right granted to the Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date Share(s) underlying such right at a pre-determined price.
 - x. **“ESOP Plan”** means this ‘Sterling and Wilson Renewable Energy Limited - Employee Stock Option Plan’ under which the Company is authorized to grant Options to the Employees.
 - xi. **“Exercise”** of an Option means expression of an intention by the Option Grantee to the Company to purchase the Shares underlying the Options vested in him, in

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pursuance of this ESOP Plan, in accordance with the procedure laid down by the Company for exercise of Options.

- xii. **“Exercise Period”** means such time period commencing after Vesting within which the Employee should exercise the Options vested in him in pursuance of the Plan, as more particularly specified at sub-clause 8.2 of the Plan.
- xiii. **“Exercise Price”** means the price determined by the Committee as per provisions of this Plan and specified in the Grant Letter, being payable by the Employee in order to exercise the Options vested in him in pursuance of the Plan.
- xiv. **“Fair Market Value”** means the “Market Price” within the meaning of the SEBI SBEB Regulations.
- xv. **“Grant”** means issue of Options to the Employee under the Plan.
- xvi. **“Grant Letter”** means the formal communication as regards Grant made by the Company to the Employee containing specific details of the Grant.
- xvii. **“Independent Director”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xviii. **“Merchant Banker”** means a Merchant Banker as defined under regulation 2(1)(cb) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, which is registered under section 12 of the Act;
- xix. **“Misconduct”** means any of the following acts or omissions by the 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 Board after giving the Employee an opportunity of being heard:
 - (i) dishonest statements or acts of the Employee, with respect to the Company;
 - (ii) any misdemeanour involving moral turpitude, deceit, dishonesty or fraud committed by the Employee;
 - (iii) gross negligence, misconduct or insubordination of the Employee in connection with the performance of his duties and obligations towards the Company;
 - (iv) breach by the Employee of any terms of his employment agreement or the Company’s policies or other documents or directions of Company;
 - (v) participating or abetting a strike in contravention of any law for the time being in force;
 - (vi) misconduct as provided under the labour laws after following the principles of natural justice; and

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- (vii) Any other not included above but defined as misconduct in the Company's rules or Employee handbook and / or employment agreement and/or appointment letter.
- xx. **"Option"** means an Employee Stock Option within the meaning of this Plan.
- xxi. **"Option Grantee"** means the Employee who has been granted an Option and has accepted such Grant as required under the Plan and shall deem to include nominee/ legal heir of the Option Grantee in case of his/her death to the extent provisions of the Plan are applicable to such nominee/ legal heir.
- xxii. **"Permanent Disability/ Incapacity"** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps the 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 in this regard based on a certificate of a medical expert identified by the Company.
- xxiii. **"Plan"** means ESOP Plan within the meaning of this document.
- xxiv. **"Promoter"** means a person as defined in the SEBI SBEB Regulations.
- xxv. **"Promoter Group"** shall have the meaning as defined in the SEBI SBEB Regulations.
- xxvi. **"Retirement"** means retirement as per the rules of the Company.
- xxvii. **"SEBI SBEB Regulations"** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, read with all circular and notifications issued thereunder.
- xxviii. **"Secretarial Auditor"** means a Company Secretary in practice appointed by a Company under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- xxix. **"Shares"** means equity shares of the Company of the face value of Re.1 (One) each fully paid-up including the equity shares arising out of the Exercise of Options granted under this Plan.
- xxx. **"Stock Exchange"** means the BSE Limited (BSE), National Stock Exchange of India Limited (NSE), or any other recognized Stock Exchange in India on which the Company's Shares are listed or to be further listed in future.

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- xxxi. **“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.
- xxxii. **“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.
- xxxiii. **“Vesting”** means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the Plan.
- xxxiv. **“Vesting Condition”** means the condition/s prescribed, if any, subject to satisfaction of which the Options granted would vest in the Option Grantee.
- xxxv. **“Vesting Period”** means the period during which the Vesting of the Option granted to the Employee, in pursuance of the Plan takes place.

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 for 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;
- (e) a reference to a schedule includes a reference to any part of that schedule which is incorporated by reference; and
- (f) the terms defined above shall for the purposes of this Plan have the meanings herein specified and terms not defined above shall have the meanings as defined in the Companies Act or Applicable Laws including SEBI SBEB Regulations, as the context requires. Reference to any Act, Rules, Statute or Notification shall include any statutory modifications, substitution or re-enactment thereof.

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3. Authority and Ceiling

- 3.1 The shareholders of the Company have approved the Plan authorizing the Committee to grant not exceeding 16,03,600 (Sixteen Lakh Three Thousand Six Hundred only) Options to the eligible Employee in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 16,03,600 (Sixteen Lakh Three Thousand Six Hundred only) Shares of face value of Re.1 each fully paid up, with each such Option conferring a right upon the Employee, upon payment of the Exercise Price, to obtain one Share in the Company of the face value of Re.1/-, in accordance with the terms and conditions as may be decided under the Plan.
- 3.2 The maximum number of Options that may be granted to Employee shall not exceed 1,60,360 (One Lakh Sixty Thousand Three Hundred and Sixty only) Options per such eligible Employee. However, the Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to the Employee within this ceiling.
- 3.3 If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options reserve specified above and shall become available for future Grants, subject to compliance with the provisions of the Applicable Laws.
- 3.4 Where Shares are issued consequent upon exercise of an Option under the ESOP Plan, the maximum number of Shares that can be issued under ESOP Plan 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 transferred under Plan as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number 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 split is Rs.5 per Share, the total number of Shares available under Plan would be (Shares reserved at Sub-Clause 3.1 x 2) Shares of Rs.5 each. 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 ESOP Plan shall be administered by the Committee. All questions of interpretation of the ESOP Plan or any Option shall be determined by the Committee and such determination shall be final and binding upon the Employee having an interest in the ESOP Plan or in any Option issued thereunder.

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4.2 The Committee shall in accordance with this Plan and Applicable Laws determine the following:

- (a) the quantum of Options to be granted under the ESOP Plan to Employee, subject to the ceiling as specified in Para 3.1;
- (b) the Eligibility Criteria for grant of Option to the Employee;
- (c) the Exercise Period within which the Employee should exercise the Option and that the Option would lapse on failure to exercise the Option within that Exercise Period;
- (d) the specified time period within which the Employee shall exercise the Vested Option in the event of termination or resignation of the Employee;
- (e) the right of the 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 Options and/or to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division/undertaking and others. In this regard following shall be taken into consideration by the Committee:
 - (i) the number and the price of Options 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 Grantee.
- (g) the procedure and terms for the Grant, Vesting and Exercise of Option in case of Employee who is on long leave;
- (h) the conditions under which Option vested in Employee may lapse in case of termination of employment for misconduct;
- (i) the procedure for buy-back of Options granted under the ESOP Plan, 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 Options that the Company may buy-back in a financial year.
- (j) the procedure for funding the Exercise of Options, as permitted under the Applicable Laws; and

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- (k) approve forms, writings and/or agreements for use in pursuance of the ESOP Plan;

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 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 the Employee.

5. Eligibility and Applicability

5.1 Only Employee is eligible for being granted Options under Plan. The specific Employee to whom the Options would be granted and the Eligibility Criteria would be determined by the Committee at its sole discretion.

5.2 The Plan shall be applicable to the Company and any successor company thereof and Options may be granted to the Employee of the Company, its subsidiary or branch, as determined by the Committee at its sole discretion.

5.3 Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

6. Grant and Acceptance of Grant

6.1 Grant of Options

(a) Grants contemplated under the Plan shall be made only one time or as decided by the Committee at its discretion.

(b) Grant of Option under the Plan shall be made in writing by the Company to the Employee by way of Grant Letter containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Laws.

6.2 Acceptance of the Grant

(a) If the Employee wishes to accept the Grant made under this Plan, he must deliver to the Company a duly signed acceptance of the Grant on or before the fifteenth day from the date of issue of the Grant Letter.

(b) On receipt by the Company of the signed acceptance, the eligible Employee will become the Option Grantee. Failure to deliver such acceptance on or before the fifteenth day from the date of issue of the grant letter, shall result in rejection of the

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Grant and lapse of Options unless the Committee determines otherwise.

7. Vesting Schedule/ Conditions

- 7.1 Options granted under Plan shall vest not earlier than 1 (One) year from the date of Grant. The Committee may at its discretion change the Vesting schedule provided that such change is not detrimental to the interest of the Employee.

Provided that in the event of Death or Permanent Disability/ Incapacity, the minimum vesting period of 1 (One) year shall not be applicable and in such instances, the Options shall vest on the date of Death or Permanent Disability/ Incapacity.

- 7.2 Vesting of Options would be subject to continued employment with the Company and thus the Options would vest essentially on passage of time. In addition to this, the Committee may also specify certain performance criteria subject to satisfaction of which the Options would vest.

- 7.3 As a prerequisite for a valid Vesting, the 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 such date of Vesting. In case of any disciplinary proceedings against the Option Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings and such Vesting shall be determined accordingly.

- 7.4 In the event that an Employee is transferred or deputed to an associate company prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed Employee even after the transfer or deputation.

- 7.5 In the event that an Option Grantee is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing Company, prior to the vesting or exercise, the treatment of options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the Option Grantee.

- 7.6 The Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the Grant Letter.

7.7 Vesting of Options in case of Employee 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.

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8. Exercise

8.1 Exercise Price

- (a) The Exercise Price shall be determined by the Committee at its sole discretion which shall not be less than the Face Value.
- (b) Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or in such other manner as the Committee may decide from time to time.

8.2 Exercise Period

(a) Exercise while in employment/ service

The Exercise Period in respect of a Vested Option shall be a maximum period of 4 years from the date of Vesting of Options.

(b) Exercise Period in case of separation from employment/ service

Subject to maximum Exercise Period stated above and subject to provisions of Clauses 9 and 10 below, the Vested Options can be exercised as under:

S. No.	Separations	Vested Options	Unvested Options
1	Resignation / Termination (other than due to Misconduct)	All Vested Options can be exercised by the Option Grantee within 6 (Six) months from the last working day in the Company.	All the Unvested Options as on date of resignation/date of termination shall stand cancelled with effect from date of such resignation/ termination.
2	Termination due to Misconduct	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	Retirement	All Vested Options can be exercised by the Option Grantee within 6 (Six) months from the last working day in the Company.	All Unvested Options as on the date of Retirement granted to the Employee would continue to vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Committee in accordance with the Company's policies and the Applicable Laws.

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4	Death	All Vested Options can be exercised by the Option Grantee's nominee or legal heirs immediately after, but in no event later than 12 (Twelve) months from the date of death of the Option Grantee.	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir in the manner prescribed for the Vested Options.
5	Permanent Disability/ Incapacity	All Vested Options can be exercised by the Option Grantee immediately after, but in no event later than 12 (Twelve) months from the date of incurring such incapacity.	All the Unvested Options as on the date of incurring such disability/ Incapacity shall vest immediately and may be exercised by the Option Grantee in the manner prescribed for the Vested Options.
6	Termination due to reasons apart from those mentioned above	The Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.

8.3 The Options shall be deemed to have been exercised when the Option Grantee makes an application in writing to the Company or by any other mode or means as decided by the Committee, for obtaining of Shares against the Options vested in him/her, subject to payment of Exercise Price and compliance of other requisite conditions of Exercise including satisfaction of applicable tax thereon, to the extent applicable.

8.4 Lapse of Options

The Options not exercised within the respective Exercise Periods prescribed in Clauses 8.2, 9 and 10 shall lapse on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed Options.

9. Lock-in

The Shares transferred upon Exercise of Options shall be freely transferable and shall not be subject to any lock-in period from the date of allotment of such Shares under ESOP Plan except as required under the Applicable Laws including that under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time), or code of conduct framed, if any, by the Company after Listing under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015 (as amended from time to time).

10. Restriction on transfer of Options

10.1 The Options shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

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10.2 Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case provisions of Sub-clause 8.2(b) would apply.

10.3 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 of the Option Grantee, in which case provisions of Sub-clause 8.2(b) would apply.

11. Other Terms and Conditions

11.1 The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a Shareholder in respect of Options granted, till the time Shares are issued to him upon Exercise of such Options.

11.2 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 under the Grant unless the Option Grantee exercises the Option and thereupon, becomes a registered holder of the Shares of the Company.

11.3 If the Company issues bonus or rights Shares, the Option Grantee will not be eligible for the bonus or rights Shares in the capacity of the 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 Plan.

12. Deduction/ recovery of Tax

12.1 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 issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employee working abroad, if any.

12.2 The Company shall have the right to deduct from the Option Grantee'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.

12.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

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13. Authority to vary terms

- 13.1 For the purpose of efficient implementation and administration of the Plan, the Committee may, if it deems necessary, vary the terms of the Plan, including pursuant to meeting any regulatory requirements, subject to the Applicable Laws and the conditions of the shareholders' approval, in general meeting of the Company, in such manner which is not detrimental to the interest of Employee.
- 13.2 The Company 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.

14. Miscellaneous

14.1 Government Regulations

This Plan shall be subject to all Applicable Laws, and approvals from governmental authorities.

14.2 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 of any and all liability in respect of the failure to transfer or sell such Shares.

14.3 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.

14.4 The rights granted to the 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).

14.5 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.

14.6 General Risks

Participation in the ESOP Plan 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

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the investments is that of the Option Grantee alone. The Option Grantee is encouraged to make considered judgment and seek adequate information /clarifications essential for appropriate decision.

15. Accounting and Disclosures

The Company shall follow the requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.

16. Certificate from Secretarial Auditors

The Board shall at each annual general meeting place before the Shareholders a certificate from the Secretarial Auditors of the company that the ESOP Plan has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company in the general meeting.

17. Governing Laws and Jurisdiction

17.1 The terms and conditions of the Plan shall be governed by and construed in accordance with the Applicable Laws of India including the foreign exchange laws mentioned below.

17.2 The Courts at Mumbai shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Plan.

17.3 Nothing in this Clause shall however limit the right of the Company to bring proceedings against the Employee in connection with this Plan:

(i) in any other court of competent jurisdiction; or

(ii) concurrently in more than one jurisdiction.

17.4 Foreign Exchange Laws

In case any Options are granted to the Employee of the Company and its subsidiary/branch being resident outside India, 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 time shall be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vesting, Exercise of Options and transfer of Shares thereof.

17.5 Income Tax Rules

The Income Tax Laws and Rules in force will be applicable.

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18. Notices

- 18.1 All notices of communication required to be given by the Company to the Option Grantee by virtue of this Plan shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company; or delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or emailing the communication(s) to the Option Grantee at the official email address provided, if any, during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.
- 18.2 Any communication to be given by the Option Grantee to the Company in respect of Plan shall be sent at the address mentioned below or e - mailed at:

Head - Human Resources

Sterling and Wilson Renewable Energy Limited

Address: Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur (West), Mumbai - 400043

Email: basavarajappa@sterlingwilson.com

19. Nomination

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

20. Severability

- 20.1 In the event any one or more of the provisions contained in this Plan 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 Plan in which case the Plan shall be construed as if such invalid, illegal, or unenforceable provisions had never been set forth herein, and the Plan shall be carried out as nearly as possible according to its original intent and terms.

21. Confidentiality

- 21.1 The Option Grantee must keep the details of the Plan 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

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case of non-adherence to the provisions of this Clause, the Board shall have the authority to deal with such cases as it may deem fit.

- 21.2 On acceptance of the Grant of Option offered by the Company, it shall be deemed that 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.

-----End of Plan-----