

National Stock Exchange of India Limited,
Plot No C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400051
NSE Symbol : **WABAG**

BSE Ltd,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
BSE Scrip Code : **533269**

Dear Sir/Madam,

Sub.: Outcome of Board Meeting - Approval for Wabag Centenary Stock Option Scheme 2023

Ref.: Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (the "SEBI LODR")

Further to our intimation dated December 26, 2023, we wish to inform that the Board of Directors of the Company at their meeting held today i.e., Friday, December 29, 2023 (as recommended by the Nomination and Remuneration Committee) has *inter-alia*, considered and approved '**Wabag Centenary Stock Option Scheme 2023**' in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to the approval of the Shareholders through an Extraordinary General Meeting (EGM) and regulatory, statutory and other approvals as may be required in this regard.

The proposed 'Wabag Centenary Stock Option Scheme 2023' is a strategic initiative aimed at fostering the employees rewarding for their dedicated services in celebration of the Centenary year of the brand "WABAG" and with a view to implement a broad-based employee stock ownership program for the employees of VA Tech Wabag Limited (the "Company") and its Group companies including Subsidiary company(ies) and Associate company(ies) of the Company under the said Scheme.

The EGM is scheduled to be held on Tuesday, January 30, 2024 at 11.00 a.m. (IST) through VC/OAVM and the notice convening the EGM shall be sent in due course of time.

The details required to be disclosed pursuant to Regulation 30 of the SEBI LODR read with SEBI circular bearing the reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are provided as **Annexure-A** below.

The Board meeting commenced at 11.40 a.m. and concluded at 1.00 p.m. IST. Kindly take note of the above.

Thanking you,

Yours faithfully,
For **VA TECH WABAG LIMITED**

Anup Kumar Samal
Company Secretary & Compliance Officer
Membership No: F4832



Encl.: As above

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Annexure - A

a)	Brief details of options granted	The Board of Directors (as recommended by the Nomination and Remuneration Committee) has considered and approved the ' Wabag Centenary Stock Option Scheme 2023 ' with the authority to grant not exceeding 25,00,000 (Twenty Five Lakhs Only) Employee Stock Options to such eligible Employees of VA Tech Wabag Limited (the "Company") and its Group companies including Subsidiary company(ies) and Associate company(ies) of the Company under the said Scheme as may be determined by the NRC (also designated as Compensation Committee), in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 25,00,000 (Twenty Five Lakhs Only) equity shares of face value of INR 2/- (Indian Rupees Two Only) each fully paid-up, subject to approval of the Shareholders of the Company and such other regulatory/statutory approvals as may be required
b)	Whether the scheme is in terms of SEBI (SBE) Regulations, 2021 (if applicable)	Yes
c)	Total number of shares covered by these options	Upto 25,00,000 (Twenty Five Lakhs Only) equity shares of face value of INR 2/- (Indian Rupees Two Only) each
d)	Pricing formula	The Exercise Price per Option shall be determined by the said Committee as on the date of Grant which shall be upto 25% discount to Market Price. However, the Exercise Price shall not be lesser than the face value of Shares. The Exercise Price shall be specified in the letter issued to the Option Grantee at the time of the Grant.
e)	Options vested	Nil
f)	Time within which option may be exercised	The Exercise Period in respect of an Option shall be subject to a maximum period of 3 (three) years from the date of Vesting of Options. All the Vested Options can be exercised by the Option Grantee at one time or at various points of time within the Exercise Period.
g)	Options exercised	Nil
h)	Money realized by exercise of options	Nil



i)	The total number of shares arising as a result of exercise of option	Not Applicable
j)	Options lapsed	Nil
k)	Variation of terms of options	<p>For the purpose of efficient implementation and administration of the Scheme but subject to the applicable Laws and approval of the Shareholders of the Company by way of a special resolution, the NRC/Compensation 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 prejudicial to the interest of the Employees.</p> <p>Provided that the Company shall be entitled to vary the terms of the Scheme to meet any regulatory requirement without seeking shareholders' approval by way of a special resolution.</p>
l)	Brief details of significant terms	Option granted under the Scheme shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (four) years from the date of Grant.
m)	Subsequent changes or cancellation or exercise of such options	Not Applicable
n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	Not Applicable

