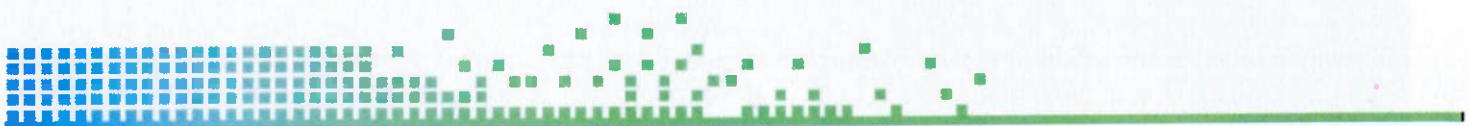


FAIR LABOR PRACTICES POLICY

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Introduction :

Waaree Energies Ltd and its subsidiaries (referred to as "WEL" or "The Company") is deeply committed to upholding the highest standards of labor and human rights in all aspects of its operations. We recognize that the well-being, health, and safety of our employees and stakeholders are essential to the sustainability of our business. This Fair Labor Practices Policy outlines our initiatives and commitments to ensure that every individual associated with WEL is treated with dignity, fairness, and respect. Our goal is to foster a supportive, safe, and inclusive work environment that promotes human rights, equity, and continuous career development.

Scope :

This policy is applicable to all WEL employees, contractors, suppliers, and partners worldwide. It also covers external stakeholders, including the communities where we operate, to uphold labor and human rights standards across our operations and business relationships.

Labor & Human Rights Commitment :

WEL is proud to uphold and promote labor and human rights through its practices and policies.

- **Employees Health and Safety:** WEL places the highest priority on the health and safety of its employees, contractors, and all stakeholders in every business endeavour. We have implemented robust health and safety management systems, incorporating regular risk assessments, safety training, and the provision of personal protective equipment (PPE). All our facilities/locations adhere to local and international health and safety standards, with active monitoring of workplace hazards to safeguard well-being. We are committed to continuous improvement in all aspects of health and safety practices.
- **Working Conditions:** WEL ensures fair wages, benefits, and reasonable working hours for all employees, aligned with local laws and global best practices. Two-way communication mechanisms are in place, enabling employees to voice their concerns about working conditions. We are committed to maintaining transparent and open dialogue on employment terms, fostering trust and mutual respect.
- **Labor Relations:** We maintain structured relations with employee representatives and trade unions, supporting the rights of employees to freely associate and engage in collective bargaining. WEL values the input of its employees and their representatives and actively encourages through dialogue to ensure that their rights are protected and that they have a platform for meaningful participation.



- **Career Management:** WEL invests in the professional growth of its workforce by providing equal opportunities in recruitment, training, and career development. We have implemented career management programs that include training, mentorship, and leadership development, ensuring that our employees have clear pathways for advancement and personal growth within the company.
- **Child and Forced Labor:** WEL strictly prohibits the use of child labor, forced labor, or any form of human trafficking across its operations and supply chain. We have implemented rigorous measures to prevent such practices, including regular audits at our suppliers' premises. Additionally, we encourage our suppliers to ensure compliance throughout their upstream and downstream supply chains, in line with the Uyghur Forced Labor Prevention Act (UFPLA) and other relevant national and international guidelines.
- **Diversity, Equity & Inclusion:** WEL is dedicated to celebrating diversity and fostering inclusion at every level of the organization. We are committed to maintaining a workplace free from discrimination based on race, gender, sexual orientation, religion, age, or disability. We believe that equity and inclusion are vital for driving innovation and growth. We strive to create an environment where everyone can thrive and encourage our suppliers to enhance their DEI performance, contributing to a sustainable business model throughout the value chain..

External Stakeholder Human Rights :

WEL acknowledges the critical importance of respecting the human rights of all external stakeholders, including local communities, customers, and partners. We actively engage with local communities to ensure our operations do not infringe upon their rights. In alignment with the United Nations Sustainable Development Goals (UNSDGs), the Universal Declaration of Human Rights, International Labour Organization (ILO) Conventions, we work closely with our suppliers and contractors to uphold human rights standards throughout our supply chain.

Quantitative Targets:

We have Set 2022 as the baseline year for tracking our labor and human rights compliance and performance.

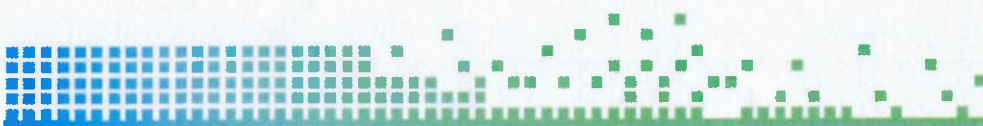
- **Employees Health and Safety:**
 - Achieve a 20% reduction in the Lost Time Injury Frequency Rate (LTIFR) by 2025 through enhanced safety training and ongoing risk assessments.
 - Maintain 100% compliance with all health and safety regulations across all facilities on a continuous basis.



- **Working Conditions:**
 - Ensure 100% of employees have access to clear, two-way communication channels regarding working conditions by 2025.
 - Conduct annual reviews of wages and benefits to ensure compensation packages remain fair and competitive.
- **Labor Relations:**
 - Increase employee participation in collective bargaining activities by 15% by 2025, enhancing representation and communication between employees and management.
 - Conduct quarterly meetings with employee representatives to address specific concerns and improve working conditions.
- **Career Management:**
 - Ensuring training and development opportunities for 100% of employees, ensuring every team member has access to career growth programs
 - Achieve an 80% employee satisfaction rate with career development opportunities by 2025.
- **Child and Forced Labor:**
 - Conduct annual third-party onsite audits of 100% of our suppliers by 2025 to ensure they are free from child or forced labor practices.
 - Ensure full compliance with WEL's zero-tolerance policy for child and forced labor by 2025 across all suppliers.
- **Diversity, Equity & Inclusion:**
 - Achieve gender parity in board-level leadership positions by 2025, increase women in senior management roles by 20% by 2026, and reach a 20% female participation rate at the shop floor level by 2026.
 - Increase the representation of underrepresented groups in the workforce by 10% by 2025.
- **External Stakeholder Human Rights:**
 - Engage with at least 3 external stakeholder human rights initiatives annually by 2025, ensuring that our operations respect and promote the rights of local communities.
 - Ensure all supply chain partners are audited for human rights compliance by 2025.

Action Framework:

- **Health and Safety Audits:** WEL conducts regular health and safety audits at all facilities to identify risks and take corrective actions promptly.
- **Employee Communication Platforms:** Two-way communication platforms (such as suggestion boxes, Employee Townhall and online feedback/Survey systems) have been implemented to address concerns regarding working conditions.
- **Training Programs:** WEL provides ongoing training in safety, leadership, and professional skills development to empower employees and support career growth, based on identified training needs and performance management systems.



- **Supplier Audits:** Regular audits of suppliers ensure compliance with our labor and human rights standards, particularly regarding child labor, forced labor, and working conditions.
- **Inclusion Initiatives:** We organize workshops and diversity training to promote an inclusive workplace culture.

Roles and Responsibilities:

- **Chief Human Resource Officer:** Oversees the implementation of the Fair Labor Practices Policy, ensures compliance, and addresses concerns related to employee relations and workplace conditions.
- **Health and Safety Officer:** Monitors health and safety standards across all facilities, ensuring the safety and well-being of employees.
- **Diversity & Inclusion Committee:** Ensures the company is meeting its diversity, equity, and inclusion goals, while fostering an inclusive workplace culture.
- **Management and Employees:** All levels of management and employees are responsible for adhering to labor and human rights standards, promoting safe and ethical working conditions.

Monitoring and Reporting:

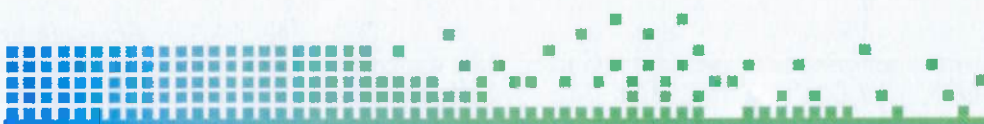
- **Employee Feedback Surveys:** We conduct regular surveys to assess employee satisfaction with working conditions, safety, and career development.
- **Supplier Audits:** All supply chain partners will be audited regularly by onsite 3rd party audit and our internal team to ensure they meet our human rights and labor standards.

Communication and Transparency:

- The Fair Labor Practices Policy is publicly available on WEL website and shared through internal communications to ensure all employees and stakeholders are informed.
- Employees and external stakeholders are encouraged to report any violations or concerns through confidential reporting channels.

Continuous Improvement:

The Company remains committed to improving labor practices and human rights. We annually review and update our policies to ensure that they reflect evolving global standards and address the needs of our workforce and stakeholders. Our goal is to be a leader in labour & Human rights matter and setting the standard for labor and human rights across the renewable energy sector.



SDGs (Sustainable Development Goals) Covered in the Fair Labor Practices Policy



Review:

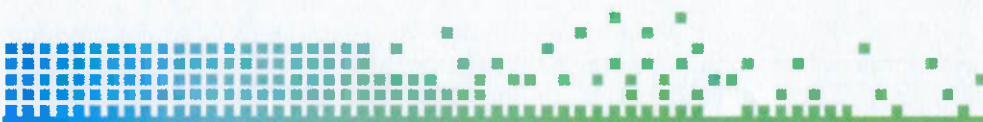
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Approved By: Amit Paithankar

Designation: Chief Executive Officer

Last Review Date: 21 November 2024

Next Review Date: 21 November 2025



Employee Acknowledgment: Fair Labor Practices Policy

I acknowledge that I have received, read, and understood the Fair Labor Practices Policy of Waaree Energies Ltd. and its subsidiaries. I am aware of the company's commitment to upholding labor and human rights, ensuring a safe and inclusive work environment, and promoting the health and well-being of all employees.

I understand my responsibilities in supporting this policy, including complying with all applicable labor laws, engaging in open communication regarding working conditions, and participating in initiatives that promote diversity, equity, and inclusion. I agree to adhere to fair labor practices in my daily work, report any violations or concerns, and contribute ideas for continuous improvement.

By signing below, I confirm my commitment to upholding the Fair Labor Practices Policy and supporting Waaree Energies Ltd. and its subsidiaries efforts toward creating a positive and equitable workplace for all.

Employee Name:

Employee Signature:

Date:

