

November 11, 2022

The BSE Limited

1st Floor, New Trading Wing, Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street, Fort
Mumbai – 400001 Maharashtra

corp.relations@bseindia.com

Security Code No.: 531260

RE: Disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Subject: Grant of Employee Stock Options ("ESOPs") under the "RRIL Stock Option Scheme 2022" ("RRIL ESOS 2022"/ "Scheme") and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB SE Regulations").

Dear Sir(s)/ Madam,

In terms of Regulation 30 read with Para B of Part A of Schedule III to the SEBI Listing Regulations, we wish to inform you that the **Nomination and Remuneration Committee ("NRC")** of the Board of Directors of the Company has, in its meeting held today, i.e., on **Friday, November 11, 2022, *inter-alia***, considered and approved granting of **1,55,026 ESOPs** to the eligible employees of the Company/its subsidiaries/ associates, under the **RRIL ESOS 2022**, as per the following details:

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD4/2015 dated 9th September, 2015, are as under:

S. No.	Particulars	Details
a)	Brief details of options granted	Grant of 1,55,026 ESOPs to 56 eligible employees of the Company and/or subsidiary(s)/associate(s), list of which has been approved by the Nomination & Remuneration Committee, out of total ESOP Pool of 4,48,990 Equity Shares .
b)	Whether the scheme is in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB & SE Regulations'), if applicable	Yes
c)	Total number of shares covered by these options	1,55,026 Equity Shares. <i>(Each ESOP is convertible into 01 equity share of face value of ₹10/- each upon exercise).</i>

Refex Renewables & Infrastructure Limited
(Formerly SunEdison Infrastructure Limited)
A Refex Group Company

CIN: L40100TN1994PLC028263

d)	Pricing formula	<p>The pricing formula / exercise price of each ESOP is follows:</p> <p><u>Exercise Price for Time-Based Options [60% of the total grants]: @ 30% Discount of the Market Price*, i.e., ₹460.35 less 30% = ₹322/- (rounded off to the nearest Rupees).</u></p> <p><u>Exercise Price for Performance Based Options [40% of the total grants]: @ 50% Discount of the Market Price*, i.e., ₹460.35 less 50% = ₹230/- (rounded off to the nearest Rupees)</u></p> <p>(*Market Price = Closing Price of the equity share of the Company on November 10, 2022 (the last trading day) at the BSE Limited (BSE) was ₹460.35/- only)</p>
e)	Options vested	To be vested after minimum period of one year from the date of grant, as per Vesting Schedule.
f)	Time within which option may be exercised	<p>Vested Options can be exercised within a period of 10 years from the date of relevant vesting.</p> <p><i>Provided that in the event of death or permanent incapacity of a Grantee, the minimum vesting period of one year shall not be applicable and in such instances, the ESOPs shall vest immediately, on the date of the death or permanent incapacity.</i></p>
g)	Options exercised;	To be exercised after minimum period of one year from the date of grant and vesting, as per Vesting Schedule.
h)	Money realized by exercise of options;	Not applicable.
i)	The total number of shares arising as a result of exercise of option	Not applicable.
j)	Options lapsed;	Not applicable.
k)	Variation of terms of options;	Not applicable.
l)	Brief details of significant terms;	As per RRIL ESOS 2022.
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.

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VESTING CONDITIONS & VESTING SCHEDULE: -

Time Based Options (TBO)																			
Number of Options	[60% of Total Grants: 60%] ("Total Time-Based Options")																		
Vesting Schedule	TBO Vesting Schedule:																		
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Performance Based Options (PBO)																			
Number of Options	[40% of Total Grants: 40%] ("Total Performance Based Options")																		
Vesting Conditions	<p>1. Company/BU Performance Criteria</p> <p>Respective Company/Business Unit (BUs) (as applicable) achieving 105% and above of the approved AOP financials (Turnover, Gross Margin):</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 10%;">Slab</th> <th style="width: 70%;">Company's / BU's performance</th> <th style="width: 20%;">Company/BU Performance Index ["CP"]</th> </tr> </thead> <tbody> <tr> <td>Slab A</td> <td>Till achievement of < 105% of the Respective Company's / BU's agreed AOP Target</td> <td>Nil</td> </tr> <tr> <td>Slab B</td> <td>On achievement of = >105% & up to 110% of the Respective Company's/ BU's agreed AOP Target</td> <td>25%</td> </tr> <tr> <td>Slab C</td> <td>On achievement of > 110% & up to 120% of the Respective Company's/ BU's agreed AOP Target</td> <td>50%</td> </tr> <tr> <td>Slab D</td> <td>On achievement of > 120% & up to 130% of the Respective Company's/ BU's agreed AOP Target</td> <td>75%</td> </tr> <tr> <td>Slab E</td> <td>On achievement of > 130% of the Respective Company's / BU's agreed AOP Target</td> <td>100%</td> </tr> </tbody> </table>	Slab	Company's / BU's performance	Company/BU Performance Index ["CP"]	Slab A	Till achievement of < 105% of the Respective Company's / BU's agreed AOP Target	Nil	Slab B	On achievement of = >105% & up to 110% of the Respective Company's/ BU's agreed AOP Target	25%	Slab C	On achievement of > 110% & up to 120% of the Respective Company's/ BU's agreed AOP Target	50%	Slab D	On achievement of > 120% & up to 130% of the Respective Company's/ BU's agreed AOP Target	75%	Slab E	On achievement of > 130% of the Respective Company's / BU's agreed AOP Target	100%
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	<p>2. Employee's Individual Performance Criteria</p> <p>The Total Eligible PBO to actually Vest to the employee during a Vesting Period shall also depend on the Employee's individual performance (to be quantified as Employee's Individual Performance Index) as applicable, as per the table below:</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 70%;">Performance Management System (PMS) rating/score received by the employee (during the concerned vesting period)</th> <th>Employee's Individual Performance Index ["IP"]</th> </tr> </thead> <tbody> <tr> <td>90% to 100% score on the rating scale</td> <td>100%</td> </tr> <tr> <td>80% to 89.9% score on the rating scale</td> <td>90%</td> </tr> <tr> <td>70% to 79.9% score on the rating scale</td> <td>80%</td> </tr> <tr> <td>60% to 69.9% score on the rating scale</td> <td>60%</td> </tr> <tr> <td>50% to 59.9% score on the rating scale</td> <td>50%</td> </tr> <tr> <td><50% score on the rating scale</td> <td>10%</td> </tr> </tbody> </table>		Performance Management System (PMS) rating/score received by the employee (during the concerned vesting period)	Employee's Individual Performance Index ["IP"]	90% to 100% score on the rating scale	100%	80% to 89.9% score on the rating scale	90%	70% to 79.9% score on the rating scale	80%	60% to 69.9% score on the rating scale	60%	50% to 59.9% score on the rating scale	50%	<50% score on the rating scale	10%			
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Vesting Schedule	PBO Vesting Schedule:	
	Vesting	Financial Year
	First Vesting of Performance Based Option	Upon achieving the AOP for FY23
	Second Vesting of Performance Based Option	Upon achieving the AOP for FY24
	Third Vesting of Performance Based Option	Upon achieving the AOP for FY25
	Fourth Vesting of Performance Based Option	Upon achieving the AOP for FY26
	Fifth Vesting of Performance Based Option	Upon achieving the AOP for FY27
	Time Period	ESOPs Vested
	1 year from the date of grant	20% of the ESOPs granted
	2 years from the date of grant	20% of the ESOPs granted
3 years from the date of grant	20% of the ESOPs granted	
4 years from the date of grant	20% of the ESOPs granted	
5 years from the date of grant	20% of the ESOPs granted	

You are requested to take the above information on records and disseminate the same on your website.

Thanking you.

Yours faithfully,

For Refex Renewables & Infrastructure Limited
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Vinay Aggarwal
Company Secretary & Compliance Officer
ACS-39099

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