

September 12, 2023

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") and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB SE Regulations").

Subject: Grant of Employee Stock Options ("ESOPs") under the "RRIL Stock Option Scheme 2022" ("RRIL ESOS 2022"/ "Scheme").

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 **Tuesday, September 12, 2023**, *inter-alia*, considered and approved granting of **1,16,290 ESOPs** to the eligible employees of the Company/its subsidiaries, 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 1,16,290 ESOPs to 42 eligible employees of the Company and/or subsidiary(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

Refex Renewables & Infrastructure Limited
(Formerly SunEdison Infrastructure Limited)

A Refex Group Company

CIN: L40100TN1994PLC028263

Registered Office: Ground Floor, Bascon Futura SV IT Park, New No. 10/2, Old No. 56L, Venkatnarayana Road, T. Nagar, Chennai – 600017, Tamil Nadu

P: 044 4340 5950 | **E:** cs@refexrenewables.com | **W:** www.refexrenewables.com

S. No.	Particulars	Details
c)	Total number of shares covered by these options	1,16,290 equity shares. <i>(Each ESOP is convertible into 01 equity share of face value of ₹10/- each upon exercise).</i>
d)	Pricing formula	The pricing formula / exercise price of each ESOP is follows: <u>Exercise Price for Time-Based Options [60% of the total grants] = ₹274/-.</u> <u>Exercise Price for Performance Based Options [40% of the total grants]: = ₹196/-.</u> <i>(Market Price = Closing Price of the equity share of the Company on September 11, 2023 (the last trading day) at the BSE Limited (BSE) was ₹391.20/- only)</i>
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	Vested Options can be exercised within a period of 10 years from the date of relevant vesting. <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>
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)																																	
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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> <p>AND</p> <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>	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%	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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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

(Formerly SunEdison Infrastructure Limited)

Vinay Aggarwal

Company Secretary & Compliance Officer

ACS-39099

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