

September 12, 2022

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| The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 corp.relations@bseindia.com Security Code No.: 532884 | The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 cmlist@nse.co.in Security Code No.: REFEX |
|---|--|

RE: Disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

Subject: Grant of Employee Stock Options under Refex Employee Stock Option Scheme 2021 (Refex ESOP Scheme 2021)

Dear Sir / Madam,

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we would like to inform that the Nomination & Remuneration Committee (“NRC”) of the Board of Directors of the Company at its meeting held today i.e., on September 12, 2022, has approved the grant of Employee Stock Options under **Refex ESOP Scheme 2021**, to the eligible employees of the Company.

Details required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are enclosed as **Annexure -I**.

We request you to take the above information on records.

Thanking you.

Yours faithfully,
For **Refex Industries Limited**

S. Gopalakrishnan
Company Secretary
ACS 3588

Refex Industries Ltd.,

Regd Office: No. 10, Bascon Futura SV IT Park,
11th Floor, Venkatnarayana Rd, T. Nagar,
Chennai - 600017. Ph : 91 44 4340 5950
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Factory: No: 1/171, Old Mahabalipuram Road,
Thiruporur - 603110, Chengalpattu District,
Tamil Nadu. Ph : 91 44 2744 5295
CIN : L45200TN2002PLC049601



Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:

| Sr. No. | Particulars | Details |
|---------|--|---|
| 1 | Brief details of options granted | 7,00,009 (Seven Lakh Nine Only) Options granted under Refex ESOP Scheme 2021 out of the total pool of 20,00,000 (Twenty Lakh) Options. |
| 2 | 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 |
| 3 | Total number of shares covered by these options | 7,00,009 (Seven Lakh Nine Only) Equity Shares of face value of ₹10/- each to be issued against 7,00,009 (Seven Lakh Nine Only) Options under Refex ESOP Scheme 2021 upon exercise. |
| 4 | Pricing Formula/ Exercise Price | <p>The exercise price of each Option shall be as follows:</p> <p>For Time Based Options [60% of the total grants]: @ 30% Discount of the Market Price* i.e., ₹145.20 less 30% = ₹101.64/-</p> <p>Exercise Price: ₹102 per Option/Share (rounded off to the nearest Rupees)</p> <p>For Performance Based Options [40% of the total grants]: @ 50% Discount of the Market Price* i.e., ₹145.20 less 50% = ₹72.60/-</p> <p>Exercise Price: ₹73 per Option/Share (rounded off to the nearest Rupees)</p> <p><i>* Market Price is the closing price of Share on a recognized stock exchange on which the Shares of the Company are listed on the date immediately prior to the relevant date, i.e., date of meeting of the Nomination & Remuneration Committee and which has recorded the highest trading volume as on the trading day.</i></p> <p>Note: Closing price of National Stock Exchange of India Limited as on September 09, 2022 has been considered for determining the exercise price.</p> |

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5 **Options Vested**

Vesting Schedule for: Time Based Options

| Time Based Options (TBO) | | |
|--------------------------|---|--|
| Number of Options | 60% of Total Grants: TBO ("Total Time-Based Options") | |
| Vesting Schedule | First Vesting: | Ten per cent (10%) of the Total Time-Based Options will Vest on the date immediately succeeding the date on which one (1) year expires from the Date of Grant. |
| | Second Vesting: | Twenty per cent (20%) of the Total Time-Based Options will Vest on the date immediately succeeding the date on which two (2) years expires from the Date of Grant. |
| | Third Vesting: | Twenty per cent (20%) of the Total Time-Based Options will Vest on the date immediately succeeding the date on which three (3) year expires from the Date of Grant |
| | Fourth Vesting: | Twenty per cent (20%) of the Total Time-Based Options will Vest on the date immediately succeeding the date on which four (4) year expires from the Date of Grant |
| | Fifth Vesting: | Thirty per cent (30%) of the Total Time-Based Options will Vest on the date immediately succeeding the date on which five (5) year expires from the Date of Grant |

Vesting Schedule for: Performance Based Options

| Performance Based Options (PBO) | | |
|-------------------------------------|--|--|
| Number of Options | 40% of Total Grants: PBO ("Performance Based Options") | |
| Vesting Schedule / Vesting Criteria | First Vesting: | Twenty per cent (20%) of the Total Performance Based Options will Vest on the date immediately succeeding the date on which one (1) year expires from the date of grant and upon achieving the performance criteria. |
| | Second Vesting: | Twenty per cent (20%) of the Total Performance Based Options will Vest on the date immediately succeeding the date on which two (2) years expires from the date of grant and upon achieving the performance criteria. |
| | Third Vesting: | Twenty per cent (20%) of the Total Performance Based Options will Vest on the date immediately succeeding the date on which three (3) year expires from the date of grant and upon achieving the performance criteria. |
| | Fourth Vesting: | Twenty per cent (20%) of the Total Performance Based Options will Vest on the date immediately succeeding the date on which four (4) year expires from the date of grant and upon achieving the performance criteria. |

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| | | Fifth Vesting: | Twenty per cent (20%) of the Total Performance Based Options will Vest on the date immediately succeeding the date on which five (5) year expires from the date of grant and upon achieving the performance criteria. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--------------------------------------|---|---------|----------------|---|--|--|--|---|--|--|--|---|--|------|------------------------------|--------------------------------------|---------------|--|-----|---------------|--|-----|---------------|--|-----|---------------|--|-----|---------------|---|------|
| <p>Performance Criteria:</p> <p>The Performance Based Options shall be considered for Vesting on the above mentioned PBO Vesting schedule AND shall be based on the following criteria:</p> <p>1. Company/Business Unit Performance Criteria:</p> <p>Respective Company/Business Unit (BUs) (as applicable) upon achieving more than 105% of the approved Annual Operating Plan ('AOP') for the respective (linked with Turnover, Gross Margin) Financial Years:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Vesting</th> <th style="text-align: center;">Financial Year</th> </tr> </thead> <tbody> <tr> <td>First Vesting of Performance Based Option</td> <td>Will be vested upon achieving the AOP for FY 2022-23</td> </tr> <tr> <td>Second Vesting of Performance Based Option</td> <td>Will be vested upon achieving the AOP for FY 2023-24</td> </tr> <tr> <td>Third Vesting of Performance Based Option</td> <td>Will be vested upon achieving the AOP for FY 2024-25</td> </tr> <tr> <td>Fourth Vesting of Performance Based Option</td> <td>Will be vested upon achieving the AOP for FY 2025-26</td> </tr> <tr> <td>Fifth Vesting of Performance Based Option</td> <td>Will be vested upon achieving the AOP for FY 2026-27</td> </tr> </tbody> </table> <p>The eligibility of Options to be considered for Vesting during the different Vesting Periods, as mentioned in the PBO Vesting Schedule, will be determined by the Company's/Business Unit's (BU's) (as applicable) performance (to be quantified as Company/BU Performance Index) as applicable, as per the table below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Slab</th> <th style="text-align: center;">Company's / BU's performance</th> <th style="text-align: center;">Company/ BU Performance Index ["CP"]</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Slab A</td> <td>Till achievement of 105% of the Respective Company's/ BU's Agreed AOP Target</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td style="text-align: center;">Slab B</td> <td>On achievement of >105% & up to 110% of the Respective Company's/ BU's Agreed AOP Target</td> <td style="text-align: center;">25%</td> </tr> <tr> <td style="text-align: center;">Slab C</td> <td>On achievement of >110% & up to 120% of the Respective Company's/ BU's Agreed AOP Target</td> <td style="text-align: center;">50%</td> </tr> <tr> <td style="text-align: center;">Slab D</td> <td>On achievement of >120% & up to 130% of the Respective Company's/ BU's Agreed AOP Target</td> <td style="text-align: center;">75%</td> </tr> <tr> <td style="text-align: center;">Slab E</td> <td>On achievement of >130% of the Respective Company's/ BU's Agreed AOP Target</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table> <p>AOP here refers to the Annual Operations Plan (in other words Annual Business Plans) as proposed by the Board of Directors for the respective Financial Years, from time to time.</p> <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> | | | | Vesting | Financial Year | First Vesting of Performance Based Option | Will be vested upon achieving the AOP for FY 2022-23 | Second Vesting of Performance Based Option | Will be vested upon achieving the AOP for FY 2023-24 | Third Vesting of Performance Based Option | Will be vested upon achieving the AOP for FY 2024-25 | Fourth Vesting of Performance Based Option | Will be vested upon achieving the AOP for FY 2025-26 | Fifth Vesting of Performance Based Option | Will be vested upon achieving the AOP for FY 2026-27 | 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% |
| Vesting | Financial Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| First Vesting of Performance Based Option | Will be vested upon achieving the AOP for FY 2022-23 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Second Vesting of Performance Based Option | Will be vested upon achieving the AOP for FY 2023-24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Third Vesting of Performance Based Option | Will be vested upon achieving the AOP for FY 2024-25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fourth Vesting of Performance Based Option | Will be vested upon achieving the AOP for FY 2025-26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fifth Vesting of Performance Based Option | Will be vested upon achieving the AOP for FY 2026-27 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| | | Total Options to be Vested: | |
| | | The total eligible PBO that will actually Vest to the Employee = [CP] x [IP] x [Total Eligible PBO for a given Vesting Period], unless otherwise decided by the Committee with reasons and justifications thereof. | |
| 6 | Time within which options may be exercised | There shall be a minimum period of one year between Grant of options and vesting of options and the options granted under the Scheme shall vest over a maximum period of six years from the date of Grant. Options can be exercised within a period of 10 years from the date of Grant. <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 Option shall vest immediately, on the date of the death or permanent incapacity.</i> | |
| 7 | Options exercised | To be determined post the exercise period is over. | |
| 8 | Money realized by exercise of Options | To be determined post the exercise period is over. | |
| 9 | The Total number of shares arising as a result of exercise of Option | To be determined post the exercise period is over. | |
| 10 | Option lapsed | To be determined post the exercise period is over. | |
| 11 | Variation of terms of Options | Not Applicable. | |
| 12 | Brief details of significant terms | As per Refex ESOP Scheme 2021 | |
| 13 | Subsequent changes or cancellation or exercise of Option | To be determined post the exercise period is over. | |
| 14 | Diluted earnings per share pursuant to issue of equity shares on exercise of Options | To be determined post the exercise period is over. | |

For Refex Industries Limited

S. Gopalakrishnan
Company Secretary
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