



September 12, 2023

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 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 Security Code No.: REFEX
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RE: Disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

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

Dear Sir(s)/ 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, 2023, has approved the grant of Employee Stock Options under **Refex Employee Stock Option 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 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure -I**.

The meeting concluded at 04:20 P.M.

We request you to take the above information on records.

Thanking you.

Yours faithfully,

For **Refex Industries Limited**

G Divya
Company Secretary & Compliance Officer
ACS-37320

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601



Annexure-I

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 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Particulars	Details
1	Brief details of options granted	2,85,184 (Two Lakhs Eighty-Five Thousand One Hundred and Eighty-Four Only) Options granted under Reflex 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	2,85,184 (Two Lakhs Eighty-Five Thousand One Hundred and Eighty-Four Only) Equity Shares of face value of Rs.10/- each to be issued against 2,85,184 (Two Lakhs Eighty-Five Thousand One Hundred and Eighty-Four Only) Options under Reflex 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]: Exercise Price: Rs. 475/- per Option/Share (<i>rounded off to the nearest Rupees</i>)</p> <p>For Performance Based Options [40% of the total grants]: Exercise Price: Rs. 339/- per Option/Share (<i>rounded off to the nearest Rupees</i>)</p> <p>* 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.</p> <p>Note: Closing price of National Stock Exchange of India Limited as on September 11, 2023 is Rs. 678.80/-</p>

Reflex Industries Limited
A Reflex Group Company

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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.
	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" data-bbox="454 526 1530 862"> <thead> <tr> <th>Vesting</th> <th>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 2023-24</td> </tr> <tr> <td>Second Vesting of Performance Based Option</td> <td>Will be vested upon achieving the AOP for FY 2024-25</td> </tr> <tr> <td>Third Vesting of Performance Based Option</td> <td>Will be vested upon achieving the AOP for FY 2025-26</td> </tr> <tr> <td>Fourth Vesting of Performance Based Option</td> <td>Will be vested upon achieving the AOP for FY 2026-27</td> </tr> <tr> <td>Fifth Vesting of Performance Based Option</td> <td>Will be vested upon achieving the AOP for FY 2027-28</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/BU Performance Index) as applicable, as per the table below:</p> <table border="1" data-bbox="454 1041 1530 1444"> <thead> <tr> <th>Slab</th> <th></th> <th>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>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. 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" data-bbox="454 1848 1530 1962"> <thead> <tr> <th>Performance Management System (PMS) rating/score received by the employee (during the concerned vesting period)</th> <th>Performance Index ["IP"]</th> </tr> </thead> <tbody> <tr> <td>90% to 100% score on the rating scale</td> <td>100%</td> </tr> </tbody> </table>	Vesting	Financial Year	First Vesting of Performance Based Option	Will be vested upon achieving the AOP for FY 2023-24	Second Vesting of Performance Based Option	Will be vested upon achieving the AOP for FY 2024-25	Third Vesting of Performance Based Option	Will be vested upon achieving the AOP for FY 2025-26	Fourth Vesting of Performance Based Option	Will be vested upon achieving the AOP for FY 2026-27	Fifth Vesting of Performance Based Option	Will be vested upon achieving the AOP for FY 2027-28	Slab		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)	Performance Index ["IP"]	90% to 100% score on the rating scale	100%
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		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%
	<p><u>Total Options to be Vested:</u></p> <p>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.</p>		
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.	
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 Employee Stock Option 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**

G Divya
Company Secretary & Compliance Officer
ACS-37320

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