Disclosures with respect to Reliance Infrastructure Employee Stock Option Scheme 2024 pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2026

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time

Please refer note no. 48 of the notes to accounts in the standalone financial statement and Note No. 40 of the notes to accounts in the consolidated financial statement of the Annual Report for the year ended March 31, 2026, (Disclosures are provided in accordance with Ind AS 102, share-based payment).

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.

Diluted EPS (after exceptional item) on standalone basis is Rs. (14.96) and consolidated basis is Rs. 71.41 for the year ended March 31, 2026, calculated in accordance with Ind-AS 33 (Earnings per Share).

C. Details related to Reliance Infrastructure Employee Stock Option Scheme 2024 (Scheme)

I. Description including the terms and conditions of scheme is summarized as under:

Sr. No.	Particulars	Status of compliance
(a)	Date of shareholders' approval	November 03, 2024
(b)	Total number of options approved under Scheme	2,60,00,000 (Two Crore Sixty Lakh) stock options exercisable into an aggregate of 2,60,00,000 equity shares of the Company of face value of Rs.10/- each fully paid up.
(c)	Vesting requirement	The stock options granted to any employee shall vest within the vesting period in the manner as set forth in the grant letter subject to maximum period of 4 years from the date of grant. There shall be a minimum period of one year between the grant of stock options and vesting of stock options.

Sr. No.	Particulars	Status of compliance
(d)	Exercise Price / Pricing Formula	The exercise price of any option granted under the scheme shall, subject to the applicable law, be the price for exercise of options as determined by the Nomination and Remuneration Committee of the Board of Directors of the Company, acting as the ESOS Compensation Committee which shall not be less than the face value of the equity shares and not more than the closing market price as on the previous day of the date of grant communicated to the participating employee or such other mode as ESOS Compensation Committee may deem fit. Once granted, the exercise price of the options may be varied by ESOS Compensation Committee to account for any rights issues, mergers, stock splits, bonus issue or share consolidations etc.
(e)	Maximum term of Options granted	4 years from the date of vesting
(f)	Source of shares (Primary, secondary or Combination)	Primary
(g)	Variation in terms of options	Subject to the provisions of the applicable laws, ESOS Compensation Committee shall have the right to alter, vary, modify or amend all or any terms of the scheme at any time without any prior intimation to the employees within the authorisation granted by the shareholders by way of special resolution approved by the shareholders, provided that such amendment shall not be prejudicial to the interests of the employee. The Company may by special resolution in a general meeting of the shareholders vary the terms of the scheme offered pursuant to an earlier resolution of a general body in respect of options not yet exercised by the employee provided such variation is not prejudicial to the interests of the employees. The notice for passing special resolution for variation of terms of the scheme shall disclose full details or provide for the disclosure of full details, of the variation, the rationale thereof and the details of the employees who are beneficiaries of the variation.

II. Method used to account for ESOS (Intrinsic or Fair value) :

Fair Value Method

III. Where the Company opts for expensing of the options using the intrinsic value of the options, difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used fair value of the options & the impact of this difference on profits and on EPS of the Company:

Not Applicable

IV. Option movement during the year (for the Scheme)

(a)	Number of options outstanding at the beginning of the period	Nil
(b)	Number of options granted during the year	51,20,312
(c)	Number of options forfeited / lapsed during the year	9,87,312
(d)	Number of options vested during the year	Nil
(e)	Number of options exercised during the year	Nil
(f)	Number of shares arising as a result of the exercise of options	Nil
(g)	Money realized by exercise of options (INR), if the scheme is implemented directly by the Company	Nil
(h)	Loan repaid by the Trust during the year from exercise price received	Not Applicable
(i)	Number of options outstanding at the end of the year	41,33,000
(j)	Number of options exercisable at the end of the year	Nil

V. Weighted-average exercise prices and weighted-average fair values of options whose exercise price equals or exceeds or is less than the market price of the stock:

Weighted-average exercise price of options (in ₹)	116.62
Weighted-average fair value of options (in ₹)	110.00

VI. Employee-wise details of options granted during Financial Year 2025-2026:

A. Key Managerial Personnel & Senior Managerial Personnel			
Name of Employee	**Designation**	**No. of Options Granted During the Year**	**Exercise Price (in ₹)**
Shri Ivan Saha	CEO – Renewables Manufacturing Business	7,73,789	135.70
Shri Vijesh Babu Thota	Executive Director and CFO	1,00,480	10.00
Shri Paresh Rathod	Company Secretary and Compliance Officer	47,003	10.00
Shri Asheesh Chaturvedi	Finance Controller	27,495	10.00
Shri Jaidip Chatarjee	Chief Human Resource Officer	18,795	10.00
Shri Kaushik Patra	Head - Internal Audit	1,504	10.00

B. Any other Employees who were granted, during the year, options amounting to 5% or more of the options granted during the year			
Name of Employee	**Designation**	**No. of Options Granted During the Year**	**Exercise Price (in ₹)**
Shri Nirav Pujara	Senior Vice President	11,79,107	135.70
Shri Mohammed Mushtaque Hussain	CEO – Battery Manufacturing Business	6,60,300*	135.70
Mrs.Shilpa Urhekar	CEO - EPC Business	5,15,859*	135.70
Shri Suraja Kishore	Senior Vice President, Group Head - Brand & Marketing	2,78,564*	135.70

**As on date, these options have lapsed due to resignation of allottee.*

C. Identified employees who were granted options, during the year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.			
Name of Employee	**Designation**	**No. of Options Granted During the Year**	**Exercise Price (in ₹)**
NIL			

VII. A. Description of the method and significant assumptions used during the year to estimate the fair value of options:

a. The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;

b. Method used & assumptions made to incorporate effects of expected early exercise;

c. How expected volatility was determined, including explanation of the extent to which expected volatility was based on historical volatility; and

d. Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as market condition.

Fair value of the options is estimated using Black-Scholes Option Pricing Model based on the assumptions regarding dividend yields, expected volatility, expected terms and risk free interest rates. The weighted average values are as under:

share price	169.62
exercise price	116.62
expected volatility	59%
expected option life	4.50
expected dividends	Nil
Risk free interest rate	6.11%

For further details, please refer note no. 48 of the notes to accounts in the standalone financial statement and Note No. 40 of the notes to accounts in the consolidated financial statement of the Annual Report for the year ended March 31, 2026.

Vijay S. Tiwari & Associates
PRACTISING COMPANY SECRETARY
601, A-Wing, Gayatri CHS LTD., Opp. Rajda School, Behind Pentaloon Shopping Center, Near Platform No. 1, Borivali (W), Mumbai-400 092.
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Mobile : +91 9702999723

Secretarial Auditor's Certificate in respect of the Implementation of Employee Stock Option Scheme of the Company

[Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
Reliance Infrastructure Limited
CIN: L75100MH1929PLC001530
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai-400001

We, Vijay S. Tiwari & Associates, Practicing Company Secretaries and the Secretarial Auditors of Reliance Infrastructure Limited ("the Company"), are issuing this certificate in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the SBEB Regulations") for the financial year ended March 31, 2026. In this regard, we have examined the Company's compliance with the provisions of the SBEB Regulations as well as the special resolutions passed by the Members of the Company through Postal Ballot on November 03, 2024.

In our opinion and to the best of our knowledge, according to the verifications carried out by us and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the "Reliance Infrastructure Employee Stock Option Scheme 2024" ("Scheme") in accordance with the applicable provisions of the SBEB Regulations and the special resolutions passed by the Members of the Company.

The implementation of the Scheme in terms of the SBEB Regulations and the relevant resolutions passed by the Company, is the responsibility of the management of the Company. The Management is also responsible for the preparation and maintenance of all the accounting, secretarial and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of the internal control relevant to the implementation of the scheme. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the requirements as stipulated under the SBEB Regulations and the relevant resolutions passed by the Company in respect of the Scheme.

We, further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Vijay S. Tiwari & Associates
Practicing Company Secretary

VIJAY S. TIWARI & ASSOCIATES
VIJAY S. TIWARI
C. P. NO. 12220
ACS NO. 33084
PRACTICING COMPANY SECRETARY

CS Vijaykumar Tiwari
M No. 33084
CP No. 12220
UDIN: A033084H000456067
Peer Review Certificate: 1679/2022

Date: May 23, 2026
Place: Mumbai