

## Reliance Infrastructure Limited

### 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, 2025

- 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**

Members may refer to the audited financial statement prepared as per Indian Accounting Standard (Ind-AS) for the financial year 2024-25.

- 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.**

Not Applicable since no options have been granted / vested / exercised.

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

Sr. No.	Particulars	Status of compliance
(i)	<b>Description including the terms and conditions of Scheme is summarized as under:</b>	
(a)	Date of shareholders' approval	November 03, 2024
(b)	Total number of options approved under Scheme	Upto 2,60,00,000 options fully paid of equity shares of face value of Rs. 10/- (Rupees Ten).
(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.
(d)	Exercise Price/ Pricing Formula	The Exercise Price of any Option granted under the Scheme shall, subject to 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

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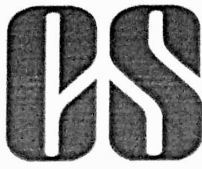
Sr. No.	Particulars	Status of compliance
		Grant communicated to the Participating Employee or such other mode as ESOS Compensation Committee may deem fit. Once granted, the Exercise Price of the Options may be varied by ESOS Compensation Committee to account for any rights issues, mergers, stock splits, 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 / Material changes in the scheme	<p>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.</p> <p>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.</p> <p>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 therefore and the details of the Employees who are beneficiaries of the variation.</p>
(ii)	<b>Method used to account for ESOS (Intrinsic or Fair value)</b>	The Company shall use the Fair Value Method for valuation of the Options as prescribed under the Accounting Standards, as applicable and notified by appropriate authorities from time to time.
(iii)	<b>Where the Company opts for expensing of the options using the intrinsic value of the options, the</b>	Not Applicable

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Sr. No.	Particulars	Status of compliance
	<b>difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.</b>	
(iv)	<b>Option movement during the year (for each Scheme)</b>	
(a)	Number of options outstanding at the beginning of the period	Nil
(b)	Number of options <del>granted</del> /issued during the year	2,60,00,000
(c)	Number of options forfeited / lapsed during the year	Nil
(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	2,60,00,000
(j)	Number of options exercisable at the end of the year	Nil
(v)	<b>Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals/exceeds/is less than the market price of the stock.</b>	Not Applicable
(vi)	<b>Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to</b>	
	a) Key managerial personnel and senior managerial personnel of the Company; b) any other employee of the Company who receives a grant in any one year of options amounting to 5% or more	Nil

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<b>Sr. No.</b>	<b>Particulars</b>	<b>Status of compliance</b>
	<p>of options granted during that year; and</p> <p>c) identified employees of the Company who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</p>	
<b>(vii)</b>	<b>A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:</b>	
	<p>a) Weighted average values of share price, exercise price, expected volatility, expected option life, expected dividends, risk-free interest rate and any other inputs to the model;</p> <p>b) Method used &amp; assumptions made to incorporate effects of expected early exercise;</p> <p>c) How expected volatility was determined, including explanation of the extent to which expected volatility was based on historical volatility; and</p> <p>d) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as market condition</p>	Not Applicable



# Ashita Kaul & Associates

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

[Pursuant to Regulation 13 of the Securities 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, Ashita Kaul & Associates, 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, 2025. 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.

I 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.

For Ashita Kaul & Associates  
Company Secretaries



Ashita Kaul  
Proprietor  
FCS 6988/ CP 6529  
UDIN- F006988G000581001  
Peer Review No:-1718/2022

Place: Mumbai  
Date: June 11, 2025

Address: F-76-A, 1st Floor, Eternity Commercial Complex, Teen Haath Naka, LBS Marg, Thane West 400604