

January 21, 2026

<b>The BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001, Maharashtra, India <b>Security Code: 532884</b>	<b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051, Maharashtra, India <b>Symbol: REFEX</b>
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**RE: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

**Subject: Grant of 46,809 employees’ stock options (“ESOPs”) to the eligible employees of the Company in terms of Refex Employee Stock Option Scheme 2021**

Dear Sir/ Ma’am,

In terms of Regulation 30 read with Schedule III to the SEBI Listing Regulations, we wish to inform you that the Nomination and Remuneration Committee, in its meeting held today ie., Wednesday, January 21, 2026, considered and approved the grant of **46,809** Employees’ Stock Options (“ESOPs”) to the eligible employees of the Company in terms of Refex Employee Stock Option Scheme 2021

The details of the ESOPs granted, pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Clause B (10) of Annexure 18 of SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given in **Annexure-A** enclosed hereinbelow.

This intimation will be made available on the Company's website at [www.refex.co.in](http://www.refex.co.in).

You are requested to take above information on record.

Thanking you.

Yours faithfully,

For & on behalf of **Refex Industries Limited**

**Ankit Poddar**

Company Secretary & Compliance Officer  
ACS-25443

**Refex Industries Limited**  
A Refex Group Company

CIN: L45200TN2002PLC049601

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as under:

S. No.	Particulars	Details
1.	Brief details of options granted	The Nomination and Remuneration Committee, in its meeting held today, has approved the grant of 46,809 Employee Stock Options, in terms of the Refex Employee Stock Option Scheme 2021 ("ESOP 2021"), to the eligible grantees.
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	46,809 Equity Shares of face value of Rs.2/- each to be issued against 46,809 Options under Refex ESOP Scheme 2021 upon exercise.
4.	Pricing formula	The exercise price of each Option shall be as follows: For Time Based Options [30% of the total grants]: Exercise Price: ₹ 170/- per Option/Share  For Performance Based Options [70% of the total grants]: Exercise Price: ₹ 121/- per Option/Share  * 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.  Note: Closing price of National Stock Exchange of India Limited as on January 20, 2026 is ₹ 243.30/-
5.	Options vested	As per <b>Annexure I</b>
6.	Time within which option may be exercised	There shall be a minimum period of one year between Grant of options. The 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.	Options 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 such options	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

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**Vesting Schedule:**

<b>Time Based Options (TBO)</b>													
<b>Number of Options</b>	[30% of Total Grants] (“ <b>Total Time-Based Options</b> ”)												
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<b>Performance Based Options (PBO)</b>													
<b>Number of Options</b>	[70% of Total Grants:] (“ <b>Total Performance Based Options</b> ”)												
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<p><b>Performance Criteria:</b> The Performance Based Options shall be considered for Vesting on the above mentioned PBO Vesting schedule <b>AND</b> shall be based on the following criteria:</p> <p><b>Company/BU Performance Criteria:</b> Respective Company/Business Unit (BUs) (as applicable) achieving more than <b>105%</b> of the approved AOP financials (Turnover, Gross Margin) for the considered Financial Year (FY) during a Vesting period for Performance Based Options (highlighted in the section below),</p>													
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Fifth Vesting of Performance Based Option	Will be vested upon achieving the targets as per AOP for FY 2029-30														
<p>The eligibility of options to be considered for Vesting during the different Vesting Periods, as mentioned in the PBO Vesting Schedule (ref.: <b>Table 1</b>), will be determined by the Company's/Business Unit's (BU's) performance, as applicable, as per the table below:</p>															
<p>The performance evaluation of the Company / BU, as applicable, shall occur after the publishing of audited annual financial statements of the year.</p>															
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<p>AOP here refers to the Annual Operations Plan (in other words Annual Business Plans) as <b>approved</b> for the respective financial years from time to time.</p>															
<p><b><u>Employee's Individual Performance Criteria:</u></b></p>															
<p>The <b>Total Eligible PBO</b> to actually Vest to the employee during a Vesting Period shall also depend on the Employee's individual performance (to be quantified as <b>Employee's Individual Performance Index</b>) as applicable, as per the table below:</p>															
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<p><b>Total Options to be Vested</b> The total eligible PBO that will actually Vest to the Employee = [CP] x [IP] x [Total Eligible PBO for a given Vesting Period]</p>															