

October 1, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code: 500390**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

NSE Scrip Symbol: RELINFRA

Dear Sir(s),

Sub.: Outcome of Board Meeting

Further to our letter dated September 26, 2024 and pursuant to Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby inform you that the Board of Directors at its meeting held today i.e. on Tuesday, October 1, 2024, has approved *inter-alia*:

- (a) Issue of upto U.S.\$ 350 million (~INR 2930 crore) ultra- low cost coupon of 5% per annum, unsecured, 10 year long tenure Foreign Currency Convertible Bonds (FCCBs), on private placement basis to VFSI Holdings Pte. Limited, a Vårde Investment Partners, LP affiliate.
- (b) Employee Stock Option Scheme (ESOS), in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to the approval of the members of the Company.
- (c) Appointment of Dr. Thomas Mathew (DIN 05203948) as an Additional Director in the capacity of Independent Director on the Board of the Company with immediate effect.

The Board also approved the postal ballot notice to be issued to the members seeking approval for the above matters at (b) and (c) above.

The above shall be subject to all requisite permissions, sanctions and approvals as may be necessary under the applicable laws.

The requisite disclosure, pursuant to Schedule III of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are set out in Annexure A to this letter.

A Media Release being issued by the Company is enclosed.

The meeting of the Board of Directors of the Company commenced at 4.35 PM and concluded at 5.55 P.M. Kindly take the same on record.

Yours faithfully,

For **Reliance Infrastructure Limited**

Paresh Rathod
Company Secretary

Encl. : As above

Information pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Issuance of FCCBs

Sr. No.	Particulars	Details
a.	Type of Securities proposed to be issued	Foreign Currency Convertible Bonds (FCCBs)
b.	Type of Issuance	International offering on private placement basis
c.	Total number of securities proposed to be issued or the total amount for which the Securities will be issued (approximately)	Upto 350 FCCBs of US\$ 1,000,000 each aggregating US\$ 350,000,000
d.	Name of the stock exchange(s) where FCCBs are listed (opening-closing status) / proposed to be listed	The FCCBs shall be unlisted
e.	Proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs	<p>FCCBs will be convertible into approximately upto 8.89 crore equity shares of Rs. 10.00 each of the Company at the conversion price of Rs. 330 (including a premium of Rs. 320 per equity share.</p> <p>The above conversion price is at a premium to the floor price calculated as average of the weekly high and low of the closing prices during the two weeks preceding the relevant date i.e. 1st October, 2024.</p>
f.	(i) Proposed date of allotment (ii) Tenure / Date of maturity (iii) Coupon offered, if any	(i) FCCBs will be allotted within 30 days from the Issue Closing Date. (ii) 10 Years and 1 day from the date of the FCCBs being fully paid-up. (iii) 5% per annum
g.	Issue price of FCCBs (in terms of USD and in INR after considering conversion rate)	Each FCCB of US\$ 1,000,000 equivalent to ~Rs. 2932 crore [US\$ 1 = Rs. 83.78]

Employee Stock Option Plan, viz., “Reliance Infrastructure Employee Stock Plan 2024”

Sr. No.	Particulars	Details
a.	Brief details of options granted	<p>The Company has formulated an Employees Stock Option Scheme (ESOS), which shall be administered by the Nomination and Remuneration Committee, designated as the Compensation Committee (NRC) of the Company and the options shall be granted to the Eligible Employees of the Company, in terms of the ESOS.</p> <p>The ESOS shall be subject to requisite permission, sanction and approval including approval by the Shareholders of the Company.</p>
b.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021	Yes
c.	Total number of shares covered by these options	Upto 2,60,00,000 fully paid up equity shares each of face value of Rs. 10/- (Rupees Ten) only.
d.	Pricing formula	As may be determined by the NRC, 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, or such other mode as the NRC may deem fit. Once granted, the Exercise Price of the Options may be varied by the NRC to account for any rights issues, mergers, stock splits, bonus issue or share consolidations etc.
e.	Options vested	Not Applicable at this stage
f.	Time within which option may be exercised	The vested Options shall be exercisable within a maximum period of 4 (four) years from the date of Vesting of Options.
g.	Options exercised	Not applicable at this stage
h.	Money realized by exercise of options	Not applicable at this stage
i.	Total number of shares arising as a result of exercise of option	Not applicable at this stage
j.	Options lapsed	Not applicable at this stage
k.	Variation of terms of options	Not applicable at this stage
l.	Brief details of significant terms	The Options shall vest not earlier than minimum period of 1 (One) year and not later than maximum period of 4 (four) years from the Date of Vesting.

Sr. No.	Particulars	Details
		Further details shall be set out in the Explanatory Statement to the Notice to be issued to Shareholders seeking their approval for the ESOS.
m	Subsequent changes or cancellation or exercise of such options	Not applicable at this stage
n	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	Not applicable at this stage

Appointment of Dr. Thomas Mathew (DIN 05203948) as an Independent Director

Sr. No.	Particulars	Details
a.	Name of Director(s)	Dr. Thomas Mathew
b.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
c.	Date of appointment / cessation (as applicable) & terms of appointment	W.e.f. October 1, 2024 Appointed as an Additional Director in the capacity of Independent Director for a term of 5 consecutive years subject to approval of members.
d.	Brief Profile (in case of appointment)	Please refer Annexure B
e.	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any of the directors of the Company
f.	Other details	Dr. Thomas Mathew is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

Brief Profile of Dr. Thomas Mathew

Dr. Thomas Mathew has merited a degree in arts from the University of Delhi and a law degree from Campus Law Centre-II, Faculty of Law. He also earned a master's, M.Phil., and Ph.D. from Jawaharlal Nehru University. With experience in the Ministry of Finance and Ministry of Defence, he has led Indian delegations at various international conferences, including the U.S. Department of Defence and Stanford University. He spearheaded reforms in the Ministry of Defence and published numerous articles in major newspapers. As Additional Secretary to President Pranab Mukherjee, he authored two books, "The Winged Wonders of Rashtrapati Bhavan" and "Abode Under the Dome," which were presented to visiting heads of state. He is also a Director on the Board of Reliance Nippon Life Insurance Company Limited.

MEDIA RELEASE

Reliance Infrastructure Board approves raising US\$ 350 million (INR 2,930 cr) through ultra-low cost of 5% p.a. coupon, 10 years long maturity Unsecured Foreign Currency Convertible Bonds (FCCBs)

FCCBs to be issued to VFSI Holdings Pte. Limited, an affiliate of Värde Investment Partners, LP affiliate - a leading Global Alternative Investment Firm

Reliance Infrastructure Board also approved Employees Stock Option Scheme (ESOS) for all employees of the Company

ESOS to provide grant of upto 2.60 crore Equity shares of value of over INR 850 crore - representing 5% of fully diluted capital

ESOS to unlock the employee earning potential - in alignment to the Company's performance and growth

Mumbai, October 1, 2024: The Board of Directors of Reliance Infrastructure Limited (Reliance Infrastructure) at its meeting held today has approved raising of funds upto US\$ 350 million (INR 2,930 cr) to VFSI Holdings Pte. Limited, an affiliate of Värde Investment Partners, LP, a leading global alternative investment firm.

The FCCBs will be unsecured and will have ultra-low cost coupon of 5% p.a. with a long maturity of 10 years. The FCCBs will be convertible into Equity Shares at INR 330 per share.

The Board of Directors also approved an Employees Stock Option Scheme (ESOS) for all employees of the Company and its subsidiaries. ESOS provides for grant of upto 2,60,00,000 fully paid-up equity shares of INR 10 each, representing approximately 5% of the Company's fully diluted capital. The ESOS will unlock the employee earning potential, in alignment to the Company's performance and growth. The ESOS shall be in accordance with the applicable SEBI Regulations and subject to the approval of the members of the Company.

The above shall be subject to all requisite permissions, sanctions and approvals as may be necessary.

Reliance Infrastructure Limited

Reliance Infrastructure Limited (Reliance Infrastructure or the Company) operates in the energy sector handling power distribution in Delhi and energy production. Additionally, the Company is involved in defense manufacturing and plays a role in infrastructure development through special purpose vehicles (SPVs), including projects such as the Mumbai Metro and various airport ventures.

<http://www.rinfra.com>



<https://twitter.com/rinfraofficial>



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VFSI Holdings Pte. Limited

VFSI Holdings Pte. Limited ("VFSI"), which is an affiliate of Värde Investment Partners, LP, is a private company limited by shares incorporated under the laws of Singapore, with its registered office at 8 Wilkie Road, #03-08, Wilkie Edge, Singapore 228095. VFSI is also registered with the Securities and Exchange Board of India (SEBI) as a category II foreign portfolio investor (FPI) with registration number INSGFP055819.

VFSI is indirectly controlled by Värde Partners, Inc. (VPI), which is managed by the Värde Partners group ("Värde Partners"), a leading global alternative investment firm. Värde Partners sponsors and manages a family of private investment funds with roots in credit and distressed assets. Founded in 1993, the firm has invested through multiple credit cycles, building on its roots in special situations and distressed to invest more than \$100 billion across the credit quality and liquidity spectrum in both public and private markets. The global website for Värde Partners is www.varde.com.

For further information please contact:

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