



201, Raheja Point - 1, Nr. SVC Bank, Nehru Road,  
Vakola, Santacruz (E), Mumbai - 400 055.  
Tel: 022 3950 9900 / 6121 3400 Fax: 022 3950 9934

**NOTICE CALLING THE EXTRA-ORDINARY GENERAL MEETING OF  
AADHAR HOUSING FINANCE LIMITED**

Notice is hereby given that the Extra-Ordinary General Meeting (EGM) of Members of Aadhar Housing Finance Limited, on Saturday 13<sup>th</sup> March, 2021 at 11:00 a.m. (11:00 Hours) through Zoom meeting App at the Corporate Office, 201, 2<sup>nd</sup> Floor, Raheja Point - 1, Vakola, Nehru Road, Santacruz - E, Mumbai - 400055 to consider the following:-

**SPECIAL BUSINESS:**

**Item No. 1**

To consider and approve the amendment/revision to the Employees Stock Option 2020 Plan and Policy of the company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as **Special Resolution:**

**“RESOLVED** that pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Share Capital and Debentures) Rules, 2014, applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SBEB Regulations”), the provisions of any regulations/guidelines prescribed by the Securities and Exchange Board of India (“SEBI”), the Memorandum and Articles of Association of the Company and other applicable laws for the time being in force (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time) and subject to other applicable approval(s), consent(s), permission(s) and sanction(s), approval of the members be and is hereby granted to amend/modify, adopt and implement **“Aadhar Housing Finance Limited -Employees Stock Option 2020 Revised Plan” (“the Plan”)** and to create, offer and grant such number of options not exceeding 24,000,000 (Twenty four million) number of ESOPs or such amendment from time to time, to be converted into equal number of fully paid Equity Shares out of the issued/paid up share capital of the Company at any given point of time-

Aadhar Housing Finance Ltd.

CIN: U66010KA1900PLC011409  
Regd. Office: 2nd Floor, No. 3, JVJ Towers, 8th 'A' Main Road,  
S.R Nagar, Bengaluru - 560 027, Karnataka.  
Toll Free No: 1800 3004 2020 www.aadharhousing.com

to be issued from time to time to the eligible employees of the Company, whether working in India or out of India, both present and future including its subsidiary Company's employees, and such other amendments/revision in the ESOP Plan as decided by the Board of Directors or NRC Committee of the Company (hereinafter referred to as the "Board", which term shall include Nomination and Remuneration Committee ("NRC") or their delegated authority to exercise its powers, including the powers conferred by this Resolution and permitted under the aforesaid provisions of law, but does not include an employee/Director who is a promoter or a person belonging to the promoter group and Independent Directors ("Eligible Employees"), with each option giving a right, but not an obligation, to the Eligible Employees to subscribe to one fully paid-up Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each in the Company, at a price determined as per the Plan/Scheme and that the grant of options, vesting and exercise thereof shall be in one or more tranches and on such other terms and conditions as may be determined by the Board/Committee, as per the revised/amended ESOP Plan and in due compliance with the applicable laws and regulations in force as given below:

- (a) The existing clause 1.4 of the Plan shall be amended to read as below:

*The maximum number of Options to be Granted under this Plan shall not, upon Exercise, exceed 24,000,000 (Twenty Four million) Shares (or such other adjusted figure/numbers for any re-organization of capital structure undertaken in accordance with this Plan) ("ESOP Ceiling").*

- (b) The existing clause 5.3.1 of the Plan shall be amended to read as below:

*The Eligible Options will qualify for Vesting from the date the Investor shall receive a net sale consideration of United States Dollar Five Hundred Million (USD(\$ 500,000,000) cumulatively from the sale of the Shares held by the Investor ("Start Date of Vesting"). The Eligible Options shall Vest on the Start Date of Vesting and on each of the subsequent date of sale of Shares by the Investor (together shall be called as "Sale Date") and every anniversary of the Date of Grant (which together with the Sale Date is referred to as "Testing Date") in the manner stated in (a) and (b) mentioned below:*

- (c) The existing clause 5.4 of the Plan shall be amended to read as below:

*The Options shall become Eligible Options and the Eligible Options shall Vest only if the Employee is in employment with the Company (and/or the relevant subsidiary), as on the relevant date the Option become Eligible Options or the Vesting Date, as the case may be (and the Option that have not Vested on the date of cessation of employment will lapse). Notwithstanding any other provision in this Plan, but subject to completion of at least one (1) year from the Date of Grant, in the event an ESOP Grantee is required to retire due to the regulatory requirements pertaining to age, the Nomination and Remuneration Committee, at its sole discretion and by adopting a resolution at a meeting, will have the right to Vest the unvested Options granted to such an ESOP Grantee on an accelerated basis on the last date of employment of such ESOP Grantee, excluding the staff against whom any disciplinary proceeding was taken by the company.*

**RESOLVED FURTHER THAT** the Board/Committee be and is hereby authorized to approve the list of eligible employees, terms of ESOP Grant Letter, Application Form, agreement and other related documents, formalities to grant options to the Eligible Employees (both present & future), including revising/ deciding the number of options to be granted and to allot Equity Shares upon exercise of options, to also decide the effective date of implementation of the ESOPs Plan to be issued, to make any modifications/changes/variations /alterations/revisions in the Scheme or suspend/withdraw/revise the Scheme from time to time, as may be required in case of any change in applicable laws to do all such acts, deeds, matters and things as it may, in its absolute discretion, deemed necessary.

**RESOLVED FURTHER THAT** the Equity Shares to be issued pursuant to the Plan/Scheme upon exercise of options shall rank pari-passu in all respects with the existing Equity Shares of the Company and that the Company shall confirm to the accounting standards prescribed from time to time as per the provisions of Companies Act, 2013 and other applicable laws to the extent relevant and applicable to the Revised **ESOP Plan 2020**".

#### **NOTES**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING (EGM) IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THAT THE PROXY NEED NOT BE A MEMBER. PROXIES TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY DULY FILLED AND SIGNED, NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE EGM. A PROXY FORM FOR THE EGM IS ENCLOSED HEREWITH.**
2. Pursuant to the provisions of section -105 of the Companies Act, 2013 and rules made thereunder, a person can act as a proxy on behalf of not more than fifty (50) Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. The Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member.
3. Every Member during the period beginning twenty-four (24) hours before the time fixed for the commencement of the EGM and ending with the conclusion of the EGM, would be entitled to inspect the proxies lodged at any time during the business hours of the Company (i.e. between 10.00 a.m. to 5.00 p.m.), provided that not less than three (3) days prior notice in writing is given to the Company.
4. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the all Special Businesses to be transacted at the EGM and Attendance Slip is annexed hereto.
5. Members may also note that this Notice of this EGM & also the existing ESOP Plan 2020 will be available on the website of the Company i.e. [www.aadharhousing.com](http://www.aadharhousing.com) and at the Registered Office/Corporate Office for verification by any member.
6. All relevant documents referred in this Notice and the Explanatory Statement shall be open for inspection by the Members at the Registered office of the Company during the business hours (10.00 a.m. to 5.00 p.m.) on all working days (except Saturdays) upto the date of EGM.

7. In case, of joint holders attending this EGM, only such joint holder whose name appear first in order of names will be entitled to vote.
8. In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) a route map of the venue of the EGM is enclosed.
9. The voting result shall be announced by the Chairman or any other person authorized by the Chairman in writing for this purpose.
10. As required under Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is holding this meeting through Zoom meeting App. to facilitate the members for their convenience. Details of the process and manner of zoom meeting link & process of attending meeting along with the User ID and Password will be forwarded separately to the email ID of the members along with this Notice & mentioned below:

Zoom meeting : EGM Meeting of Shareholders

Time: Saturday, March 13, 2021 11:00 AM India

Join Zoom Meeting

<https://us02web.zoom.us/j/82326870237?pwd=dW9xeHVYWW1TRHd1VzJTTnFUbXN6Zz09>

Meeting ID: 823 2687 0237

Passcode: 123456

- I. **In case of members whose email IDs are not registered with the Company/Depository Participant(s), please intimate the same to the company at the earliest.**
- II. Mr. Roy Jacob of Roy Jacob & Co., Practicing Company Secretaries, has been appointed as a Scrutinizer to scrutinize the voting /poll process in a fair and transparent manner.
- III. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, within 2 working days will issue the report of the Meeting and will make, not later than 48 hours from the conclusion of the EGM, a Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or any Director/ Managing Director & CEO of the Company duly authorized and to declare the result of the voting forthwith.

By order of the Board of Directors of  
**Aadhar Housing Finance Limited**

  
Sreekanth V. N.

Company Secretary

(FCS: 4191)

**Corporate Office:**

**201- Raheja Point-1, Near Shamrao Vitthal Bank,**

**Nehru Road, Vakola, Santacruz (E ),**

**Mumbai- 400055, Maharashtra**

Place: Mumbai

Date: February 18, 2021



**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 1**

**To consider and approve the revision/amendment to the Employees Stock Option Plan, 2020 of the company**

Stock Options in the hands of the employees have since long been recognised as an effective instrument to align the interests of the employees with that of the company.

The Company's Management appreciates the critical role, played by staff in the organizational growth. It strongly feels that the value created by its people should be shared with them. To promote the culture of employee ownership and as well as to attract, retain, motivate and incentivize critical talents, the Company has proposed to amend/modify and adopt employee stock options under the plan, namely **Aadhar Housing Finance Limited - Employees Stock Option Plan 2020** ("ESOP Plan") to permanent employees of the Company granted with effect from 31<sup>st</sup> March, 2020, whether working in India or out of India, both present or future, as may be decided by the Board/Committee and permitted under the aforesaid provisions of law but does not include an employee who is a promoter or a person/Director belonging to the promoter group ("Eligible Employees"). The Managing Director, Executive Director, Whole Time Directors (excluding Independent Directors) of the Company and employees of the Subsidiary Company, are also eligible to be covered under this scheme, as determined from time to time.

The Nomination and Remuneration Committee ("NRC") at its meeting held on March 5, 2020 has formulated the detailed terms and conditions of the Scheme which was duly approved by the Board of Directors at its meeting held on the same date, with the approval of the members at the EGM held on 30<sup>th</sup> March, 2020.

The Plan /Scheme has been formulated in accordance with the provisions of the Companies Act, Rules made thereunder and the applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations"). Now it is proposed to amend/modify the various conditions of this original scheme as mentioned in the revised ESOP Plan circulated to the Members.

The salient features of the Plan/Scheme for disclosure required as above are as given below:-

**Brief description of the ESOP Plan :**

The Plan/Scheme is intended to reward, retain and motivate the Eligible Employees of the Company for their performance and participation in the growth and profitability of the Company. The Eligible Employees shall be granted all the stock options in one or more tranches, as determined by the NRC, which will vest on particular dates and could be exercisable into Equity Shares of the Company, on the terms and conditions as provided hereunder, in accordance with the provisions of the applicable laws and regulations for the time being in force.

**a. Total number of stock options to be granted/vested:**

The revised number of options to be granted under the Plan shall not exceed 24,000,000 (Twenty Four million only) in aggregate that would entitle the grantees to the options in one or more tranches, to be converted into equal number of Equity Shares of the Company of the face value of 10/- (Rupees Ten Only) each fully paid up out of the issued share capital of the Company as on vesting date. The total aggregate limit of these options may be adjusted on exercise of the vesting as per the applicable share price and other terms for corporate action(s), as may be decided by the Board/Committee. The following revision/amendment to the existing ESOP Plan are proposed by the Board with the approval of Shareholders of the company:-

- (i) The existing clause 1.4 of the ESOP Plan shall be amended to read as below:

*The maximum number of Options to be Granted under this Plan shall not, upon Exercise, exceed 24,000,000 (Twenty Four million) Shares (or such other adjusted figure/numbers for any re-organization of capital structure undertaken in accordance with this Plan) ("ESOP Ceiling").*

- (ii) The existing clause 5.3.1 of the Plan shall be amended to read as below:

*The Eligible Options will qualify for Vesting from the date the Investor shall receive a net sale consideration of United States Dollar Five Hundred Million (USD(\$ 500,000,000) cumulatively from the sale of the Shares held by the Investor ("Start Date of Vesting"). The Eligible Options shall Vest on the Start Date of Vesting and on each of the subsequent date of sale of Shares by the Investor (together shall be called as "Sale Date") and every anniversary of the Date of Grant (which together with the Sale Date is referred to as "Testing Date") in the manner stated in (a) and (b) mentioned below:*

- (iii) The existing clause 5.4 of the Plan shall be amended to read as below:

*The Options shall become Eligible Options and the Eligible Options shall Vest only if the Employee is in employment with the Company (and/or the relevant subsidiary), as on the relevant date the Option become Eligible Options or the Vesting Date, as the case may be (and the Option that have not Vested on the date of cessation of employment will lapse). Notwithstanding any other provision in this Plan, but subject to completion of at least one (1) year from the Date of Grant, in the event an ESOP Grantee is required to retire due to the regulatory requirements pertaining to age, the Nomination and Remuneration Committee, at its sole discretion and by adopting a resolution at a meeting, will have the right to Vest the unvested Options granted to such an ESOP Grantee on an accelerated basis on the last date of employment of such ESOP Grantee, excluding the staff against whom any disciplinary proceeding was taken by the company.*

**b. Identification of classes of employees entitled to participate in the ESOP Plan :**

Following classes of employees are entitled to participate in **this Plan**:

- a) Permanent employees and of the Company working in India or out of India both present & future and in Subsidiary Company as defined in **ESOP Plan**; and
- b) Executive, Managing, whole time Directors of the Company

Following persons are not eligible:

- a) an employee who is a Promoter or belongs to the Promoter Group;
- b) Promoter's Nominee Directors/Shareholders who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and
- c) A non-executive or Independent Director within the meaning of the Companies Act, 2013.

**c. Appraisal process for determining the eligibility of employees under ESOP Plan**

The appraisal process for determining the eligibility of the employees will be decided by the Board or the Nomination and Remuneration Committee from time to time, as per the ESOP Plan.

The employees would be granted the Stock Options, based on various parameters as mentioned in Plan.

**d. Requirements of vesting and period of vesting:**

The Stock Options granted shall vest so long as the employee continues to be in the employment of the Company. The Board or the Nomination and Remuneration Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted Options, would vest, as per the detailed terms and conditions and the proportion in which Options granted would vest (subject to the minimum and maximum vesting period as specified below) as per the **ESOP Plan**.

The vesting period of Options granted shall vest in not earlier than one (1) year and not more than Five (5) years from the date of grant of such Stock Options. The exact proportion in which and the exact period over which the Options would vest as per the minimum vesting period of one year from the date of grant of Stock Options as per the **ESOP Plan**.

**e. Maximum period within which the Stock Options shall be vested:**

Options to be granted under **ESOP Plan** would vest subject to maximum period as given below from the date of grant :

Date of Grant	Date of Vesting	Percentage of Stock Options to vest	
		Number	Percentage (%)
March 31, 2020	After a minimum period of one year or thereafter As per <b>ESOP Plan</b>	Over a period of 5 years as per <b>ESOP Plan</b> & list of eligible employees for ESOPs to be decided by the Board/NRC Committee at its meeting or by passing a Circular resolution, from time to time	

**f. Exercise price or pricing formula:**

Subject to the adjustment in the proviso below, the Price per Stock Option shall be equal to the Fair Market Value/Prescribed price as on Grant date as per the revised **ESOP Plan approved**.

**Provided that** the Stock Options price as prescribed above may be adjusted upward or downward at the time of exercise by such an amount so as to ensure that the

appreciation/depreciation thereof shall be equal to the price not less than the face value of Equity Share(s) and not more than prevailing fair market value immediately prior to the date of such exercise over the Stock Options price as prescribed above and on such adjusted price becoming applicable, it shall be deemed that as if such adjusted Stock Options price has been originally contemplated at the time of grant for all purpose including determination of appreciation.

**g. Exercise period and the process of Exercise:**

Prior to Listing of shares, the vested Stock Options can be exercised only upon or in connection with happening of Liquidity Event as defined in the **ESOP Plan** and the period within which the vested Stock Options can be exercised shall be notified by the Board upon or in connection with happening of Liquidity Event as per Plan.

The Stock Options will be exercisable by the employees by a written application to the Company to exercise the options in such manner, and on execution of such documents. The Stock Options will lapse if not exercised within the specified exercise period as per **ESOP Plan**.

**h. Lock-in Period**

The shares issued pursuant to exercise of Stock Options shall not be subject to any lock-in period.

**i. Maximum number of Stock Options to be issued per employee and in aggregate:**

The number of Stock Options that may be granted per employee of the Company under the Scheme, in any financial year shall be as per the **ESOP Plan** and shall not exceed such number of Stock Options as approved by the Board.

**j. Method which the Company shall use to value its Stock Options:**

The Company shall consider the Fair Market Value method for valuation of the Stock Options granted as per **ESOP Plan** approved.

**k. The condition under which Stock Options vested in employees may lapse:**

The vested Stock Options will lapse in case of resignation/ termination of employment due to misconduct or due to breach of Company policies or the terms of employment. The vested Stock Options may also get cancelled in event of abandonment/termination of employment by an employee as per **ESOP Plan**.

**l. The specified time period within which the employee shall exercise the vested Stock Options in the event of a proposed termination of employment or resignation of employee:**

In case of resignation/ retirement (other than due to misconduct or due to breach of Company policies or the terms of employment), all the vested Stock Options as on that date can be exercised by the employee only upon or in connection with liquidity event/listing or within such period as under **ESOP Plan**



**m. Statement to the effect that the company shall comply with the applicable accounting standards**

The Company shall comply with the disclosure requirement and the accounting policies prescribed as per prevailing Accounting guidelines, including disclosure requirements prescribed therein as per applicable regulations, guidelines and other applicable law(s) on the time being in force.

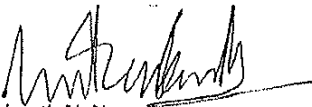
All other provisions of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions shall be complied by the Company.

As **ESOP Plan** provides for issue of equity shares on conversion of ESOPs vested to persons other than the existing shareholders of the Company, consent of the members has been granted by this Resolution pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company and any other applicable laws.

A draft copy of the full text of the **ESOP Plan** is available for inspection at the Company's Registered Office/Corporate Office during office hours on working days till the date of the Extraordinary General Meeting. A brief outline of the Plan/Scheme is enclosed herewith for noting.

None of the Promoter Group Directors and Independent Directors are interested in this resolution as mentioned at item no 1 of this Notice, however the Whole time / Managing Director and Key Managerial Personnel of the Company are interested or concerned in the resolution to the extent of their Stock Options entitlements, under this **ESOP Plan**.

By order of the Board of Directors of  
**Aadhar Housing Finance Limited**

  
Sreekanth V. N.



Company Secretary

FCS: 4191

**Corporate Office:**

**201- Raheja Point-1, Near Shamrao Vitthal Bank,**

**Nehru Road, Vakola, Santacruz (E ),**

**Mumbai- 400055, Maharashtra**

Place: Mumbai

Date: February 18, 2021



CIN: U66010KA1990PLC011409

**Form No. MGT-11**

**Proxy Form**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name \_\_\_\_\_ of \_\_\_\_\_ the  
Member(s):.....

Registered \_\_\_\_\_ address:  
.....

E-mail  
Id:.....

Folio No/ Client Id:..... DP  
ID:.....

I/ We being the Member of \_\_\_\_\_, holding.....shares, hereby appoint

1. Name: .....

Address:.....

E-mail Id:.....

Signature: ..... or failing him

2. Name: .....

Address:.....

E-mail Id:.....

Signature: .....,.....

as my/our proxy to attend and vote (on a poll, if any) for me/us and on my/our behalf at the Extra-Ordinary General Meeting (EGM) of Members of the Company, to be held on **Saturday, March 13, 2021 at 11:00 a.m. ( 11:00 Hours) through Zoom meeting App** at the Corporate Office, 201, 2<sup>nd</sup> Floor, Raheja Point -I, Vakola, Nehru Road, Santacruz – E, Mumbai – 400055 and at any adjournment thereof in respect of such resolution as are indicated below:

Sl. No.	Resolution	Optional* (Please mention No. of equity shares held)	
		For	Against
	<b>Special Businesses :</b>		
1	To approve and adopt the amendment/ revision to the Employees Stock Option Plan, 2020 of the company		

Signed this ..... day of .....(Month), 2021

Affix Revenue Stamp of Rs. 1/-

Signature of Member .....

Signature of Proxy holder(s).....

**Note:**

1. This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the Regd. & Corporate Office of the Company addressed to the "Company Secretary", not less than 48 hours before the commencement of the EGM.
2. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital of the Company, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

\*It is optional to put a (√) in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolution, your proxy will be entitled to vote in the manner as he/she thinks appropriate.



CIN: U66010KA1990PLC011409

Extra-Ordinary General Meeting of Aadhar Housing Finance Limited, to be held on Saturday, March 13, 2021 at 11:00 a.m. (11:00 Hours), through Zoom meeting at the Corporate Office of the Company, at 201, Raheja Point-1, Near SVC Bank, Nehru Road, Vakola, Santacruz (East), Mumbai- 400 055.

Website: [www.aadharhousing.com](http://www.aadharhousing.com) ; Email id: [complianceofficer@aadharhousing.com](mailto:complianceofficer@aadharhousing.com)

**ATTENDANCE SLIP FOR THE EXTRA ORDINARY GENERAL MEETING (EGM)**

1	Name(s)of Member(s) including Joint holders, if any (in Block Letter)	
2	Registered Address of the Sole/First named Member	
3	Name of Proxy holder (if applicable)	
4	Registered Folio No./*DPID No and Client ID No. (*Applicable to Members holding shares in dematerialized form)	
5	Number of Equity Shares held	

I/We hereby record my/our presence at the EGM of the Members of Aadhar Housing Finance Limited held through zoom meeting app. as mentioned above.

-----  
Signature of Member/Proxy

**NOTE : PLEASE FILL ATTENDANCE SLIP AND SUBMIT AT THE OFFICE OR EMAIL TO THE COMPANY**





201, Raheja Point – 1, Nr. SVC Bank, Nehru Road,  
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Tel: 022 3950 9900 / 6121 3400 Fax: 022 3950 9934

**Addendum to the Extra Ordinary General Meeting (EGM) Notice dated 18<sup>th</sup> February, 2021 –  
Additional clarification to be added/disclosed in the Explanatory Statement attached with the  
Shareholders' Meeting:**

**This Addendum to the Notice for the Extra-Ordinary General Meeting (EGM) of  
Members of Aadhar Housing Finance Limited, to be held on Saturday 13<sup>th</sup> March, 2021  
at 11:00 a.m. (11:00 Hours) through Zoom meeting App at the Corporate Office, 201, 2<sup>nd</sup>  
Floor, Raheja Point -1, Vakola, Nehru Road, Santacruz – E, Mumbai – 400055 to consider  
the following additional points of disclosures together with the Explanatory Statement  
circulated for consideration of SPECIAL BUSINESS as mentioned in the original Notice:**

**Item No. 1**

**To consider and approve the amendment/revision to the Employees Stock Option 2020  
Plan and Policy of the company.**

**Addendum to the Explanatory Statement attached with the Notice of EGM for Item No.1 :-**

In addition to the detailed explanatory statement, pursuant to the requirements of Rule 12 of the  
Companies (Share Capital and Debenture) Rules, 2014, please find below the disclosures required to  
be made in relation an amendment/modification of the ESOP 2020 Plan:

**1. The proposed variation/amendments (as already provided in the resolution and item No.  
1.a of the explanatory notice):**

- (i) The existing clause 1.4 of the ESOP Plan shall be amended to read as below:

*The maximum number of Options to be Granted under this Plan shall not, upon  
Exercise, exceed 24,000,000 (Twenty Four million) Shares (or such other  
adjusted figure/numbers for any re-organization of capital structure undertaken  
in accordance with this Plan) (“ESOP Ceiling”).*

- (ii) The existing clause 5.3.1 of the Plan shall be amended to read as below:

*The Eligible Options will qualify for Vesting from the date the Investor shall  
receive a net sale consideration of United States Dollar Five Hundred Million  
(USD(\$)) 500,000,000) cumulatively from the sale of the Shares held by the  
Investor (“Start Date of Vesting”). The Eligible Options shall Vest on the Start  
Date of Vesting and on each of the subsequent date of sale of Shares by the  
Investor (together shall be called as “Sale Date”) and every anniversary of the  
Date of Grant (which together with the Sale Date is referred to as “Testing  
Date”) in the manner stated in (a) and (b) mentioned below:*

- (iii) The existing clause 5.4 of the Plan shall be amended to read as below:

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only if the Employee is in employment with the Company (and/or the relevant  
subsidiary), as on the relevant date the Option become Eligible Options or the*



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*Vesting Date, as the case may be (and the Option that have not Vested on the date of cessation of employment will lapse). Notwithstanding any other provision in this Plan, but subject to completion of at least one (1) year from the Date of Grant, in the event an ESOP Grantee is required to retire due to the regulatory requirements pertaining to age, the Nomination and Remuneration Committee, at its sole discretion and by adopting a resolution at a meeting, will have the right to Vest the unvested Options granted to such an ESOP Grantee on an accelerated basis on the last date of employment of such ESOP Grantee, excluding the staff against whom any disciplinary proceeding was taken by the company.*

## **2. The rationale for the amendment/variation in terms:**

- (i) The above amendment to Clause 1.4 of the ESOP Plan is to expand the ESOP pool size to 24,000,000 (Twenty Four million) Shares in order to enable the Company to grant additional options to the employees, based on the Corporate action for Bonus Issue approved by the company. As the employee base of the Company is growing, the Company needs a larger ESOP pool size, to incentive employees with share based benefits.
- (ii) The above amendment to clause 5.3.1 of the ESOP Plan is to make the vesting condition more beneficial to the ESOP Grantees, by reducing the amount the investor gets as the net sale consideration from United States Dollar Nine Hundred Million (USD(\$)) 900,000,000 to United States Dollar Five Hundred Million (USD(\$)) 500,000,000, for the options to vest, which is more beneficial to the Grantees/staff.
- (iii) The above amendment to clause 5.4 of the ESOP Plan is to provide the Nomination and Remuneration Committee the authority to accelerate and vest options, in the event any of the option holders are required to retire due to regulatory reasons (which is different than the Company's retirement requirement). As the retirement requirement would be based on regulatory reasons (not within the employee's or the Company's control) the Nomination and Remuneration Committee will evaluate all such instances and thereafter decide if options should accelerate and vest on the last day of their employment for such individuals to ensure reasonable treatment. This is applicable to those employee, who is not subject to any disciplinary proceeding by the company.

## **3. Details of the employees who are beneficiaries of such variation/amendments:**

All the current option holders and eligible employees to the granted options are beneficiaries of the variations and it will be extended to future employees upon their joining, as per the provisions in the ESOP 2020 Plan to be approved by the shareholders.



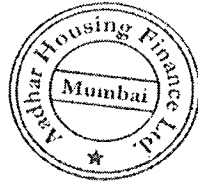
201, Raheja Point – 1, Nr. SVC Bank, Nehru Road,  
Vakola, Santacruz (E), Mumbai – 400 055.  
Tel: 022 3950 9900 / 6121 3400 Fax: 022 3950 9934

None of the Promoter Group Directors and Independent Directors are interested in this resolution as mentioned at item no 1 to the EGM Notice, however the Whole time / Managing Director and Key Managerial Personnel of the Company are interested or concerned in the resolution to the extent of their Stock Options entitlements, under this **ESOP 2020 Plan**.

**Except the above modification in terms, all other terms and conditions of the ESOP 2020 Plan will remain unchanged as per the original Plan approved by the shareholders at their meeting held on 30th March, 2020.**

By order of the Board of Directors of  
**Aadhar Housing Finance Limited**

  
Sreekanth V. N.



Company Secretary

(FCS: 4191)

**Corporate Office:**

**201- Raheja Point-1, Near Shamrao Vitthal Bank,**

**Nehru Road, Vakola, Santacruz (E ),**

**Mumbai- 400055, Maharashtra**

Place: Mumbai