

ESOP DISCLOSURE ON WEBSITE OF THE COMPANY

For Aadhar Housing Finance Limited - Employee Stock Option Plan 2020 (ESOP 2020)

Disclosures by the Board of Directors pursuant to Part F of Schedule I of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Sr No	Particulars	ESOP 2020
A	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time	Members may refer to note no. 41 the audited financial statement prepared as per Indian Accounting Standard (Ind AS) for the financial year 23-24.
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 for the year ended 2023-24 is Rs. 18.35 (consolidated) calculated in accordance with Ind AS 33 (Earnings Per Share)
C.i	A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOS, including	
	(a) Date of shareholders' approval	April 27, 2020; Ratified by shareholders post IPO in AGM held on 14 th September 2024
	(b) Total number of options approved under ESOS	2,40,00,000 ¹

¹ Changed from 12,00,000 shares to 24,00,000 shares through EGM approval dated 13th March 2021.

	(c) Vesting requirements	Not earlier than one year from the date of Grant after which the options shall be eligible for vesting in accordance with the vesting schedule and terms provided in the scheme.		
	(d) Exercise price or pricing formula	Exercise Price is the Fair Market Value subject to a discount of up to twenty per cent. (20%) as may be determined by the Nomination and Remuneration Committee at the time of Grant.		
	(e) Maximum term of options granted	2 years from date of Vesting of options		
	(f) Source of shares (primary, secondary or combination)	Primary		
	(g) Variation in terms of options during the year	Amended in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulation, 2021		
ii	Method used to account for ESOS - Intrinsic or fair value	Fair value method has been used as per Ind AS 102- Share Based Payment		
iii	Where the company opts for expensing of the options using the intrinsic value of the options, the 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	Not Applicable		
iv	Option movement during the year (For each ESOS):	FY 2021-22	FY 2022-23	FY 2023-24
	Number of options outstanding at the beginning of the period	1,07,02,850	1,11,50,433	1,01,98,847
	Number of options granted during the year	18,79,549	-	82,89,716
	Number of options forfeited / lapsed during the year	14,31,966	9,51,586	9,03,905
	Number of options vested during the year	-	-	-

	Number of options exercised during the year	-	-	-
	Number of shares arising as a result of exercise of options	-	-	-
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	-	-	-
	Loan repaid by the Trust during the year from exercise price received	NA	NA	NA
	Number of options outstanding at the end of the year	1,11,50,433	1,01,98,847	1,75,84,658
	Number of options exercisable at the end of the year	-	-	-
v	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -	FY 2021-22	FY 2022-23	FY 2023-24
a	senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations , 2015;	1. Mr. Deo Shankar Tripathi, Executive Vice Chairman- 138628 options; 2. Mr. Rishi Anand Managing Director & CEO- 100000 options; 3. Mr. Rajesh Viswanathan, Chief Financial Officer- 100000 options; 4. Mrs. Harshada Shashank Pathak, Company Secretary- 23020 options;	Nil	1. Mr. Deo Shankar Tripathi, Executive Vice Chairman- 286960 options; 2. Mr. Rishi Anand Managing Director & CEO- 478267 options; 3. Mr. Rajesh Viswanathan, Chief Financial Officer- 433777 options; 4. Mrs. Harshada Shashank Pathak, Company Secretary- 55668 options;

		5. Mr. Anmol Gupta, Chief Treasury Officer- 41294 options; 6. Mr. R Anil Kumar Nair, Chief Business Officer- 22511 options; 7. Mr. Nirav Dhiraj Shah, Chief Risk Officer- 12310 options; 8. Mr. Anil Jain, Chief Credit and Operations Officer- 14362 options; 9. Mr. Sreekanth V N, Chief Compliance Officer- 15548 options; 10. Mr. Madhur Bhatnagar, Chief Recovery and Collections Officer- 13083 options; 11. Mr. Sharad Jambukar, Head IT- 10203 options 12. Mr. Shrikant Patil, Head – Technical- 10669 options; 13. Mr. Suraj Jayaram Shetty, Head – Legal- 8890 options;		5. Mr. Anmol Gupta, Chief Treasury Officer- 278062 options; 6. Mr. R Anil Kumar Nair, Chief Business Officer- 240246 options; 7. Mr. Nirav Dhiraj Shah, Chief Risk Officer- 150153 options; 8. Mr. Haryyaksha Ghosh, Chief Data Officer- 149210 options; 9. Mr. Anil Jain, Chief Credit and Operations Officer- 143146 options; 10. Mr. Sreekanth V N, Chief Compliance Officer- 140143 options; 11. Mr. Madhur Bhatnagar, Chief Recovery and Collections Officer- 121124 options; 12. Mr. Sharad Jambukar, Chief Information Technology Officer- 96766 options 13. Mr. Shrikant Patil, Head – Technical- 95097 options; 14. Mr. Suraj Jayaram Shetty, Head – Legal- 83419 options;
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		14. Mr. Pratik Rajendra Jariwala, Head - Internal Audit- 2808 options; 15. Mr. Noel Mascarenhas, Head – Marketing- 1982 options; 16. Mr. Brijesh Kumar Goswami, Head – Administration- 4176 options; (All above options have been granted at Exercise price of Rs. 90.805)				15. Mr. Pratik Rajendra Jariwala, Head - Internal Audit- 62175 options; 16. Mr. Noel Mascarenhas, Head – Marketing- 53388 options; 17. Mr. Brijesh Kumar Goswami, Head – Administration- 43956 options; (All above options have been granted at Exercise price of Rs. 147.5)	
b	any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Nil. Except as disclosed above		Nil		Nil Except as disclosed above	
c	identified employees who were granted option, 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.	Nil		Nil		Nil	
vi	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	ESOP Plan 2020 – March 2020	ESOP Plan 2020 – January 2021	ESOP Plan 2020 – September 2021	ESOP Plan 2020 – August 2023	ESOP Plan 2020 – November 2023	ESOP Plan 2020 – January 2024
	Fair values of options	Rs 96 to Rs 333	Rs 28.15 to Rs 51.92	Rs 28.8 to Rs 51.6	Rs 22 to Rs 66.7	Rs 22 to Rs 66.7	Rs 21.6 to Rs 59.8

	Weighted - average exercise prices	908.05	90.805	90.805	147.5	147.5	147.5
	Weighted-average values of share price	908.05	90.805	90.805	147.5	147.5	147.5
	Exercise price	90.805 (post adjustment of bonus issuance)	90.805	90.805	147.5	147.5	147.5
	Expected volatility	9.7% to 12.7%	15.6% to 22.1%	15.2% to 22.0%	11.8% to 14.9%	11.8% to 14.9%	11.8% to 14.8%
	Expected option life	3 years to 9 years	3 years to 9 years	3 years to 9 years	3 years to 9 years	3 years to 9 years	3 years to 9 years
	Expected dividends	0.8%	0.6%	0.6%	0.00%	0.00%	0.00%
	Risk-free interest rate	5.2% to 6.7%	4.0% to 6.6%	3.9% to 6.3%	7.1% to 7.3%	7.1% to 7.3%	7.0% to 7.1%
	The method used and the assumptions made to incorporate the effects of expected early exercise	Black – Scholes Model					
	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;	The volatility is based on annualised standard deviation of the continuously compounded rates of return based on the peer companies and competitive stocks over a period of time.					
	whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility					

		d) Expected option life e) Dividend Yield
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