



**GHAR BANEGA, TOH DESH BANEGA.**

Corporate Office: 8th Floor, Unit No. 802,  
Natraj by Rustonjee, Junction of Western Express  
Highway and M. V. Road Mumbai MH 400069 IN  
Tel: 022 - 4168 9900 / 6121 3400

Date: 17<sup>th</sup> October 2025

|                                                                                                                                                                                                                  |                                                                                                                                                                                                                      |
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| To,<br><b>BSE Limited</b><br>Listing Dept. / Dept. of Corporate Services,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai - 400 001.<br><br><b>Security Code: 544176</b><br><b>Security ID : AADHARHFC</b> | To,<br><b>National Stock Exchange of India Limited</b><br>Listing Dept., Exchange Plaza, 5th Floor,<br>Plot No. C/1, G. Block, Bandra-Kurla Complex,<br>Bandra (E), Mumbai - 400 051<br><br><b>Symbol: AADHARHFC</b> |
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**Sub: - Intimation under Regulation 30 for Postal Ballot Notice**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Postal Ballot Notice for seeking approval of Members of the Company for introduction and implementation of **Aadhar Housing Finance Limited - Employee Stock Option Plan 2025 ("Plan")** and for extension of the Plan to Employees of Subsidiary Company(ies) of the Company.

In compliance with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, the Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members or Register of Beneficial Owners maintained by the Depositories as on **Friday, 10<sup>th</sup> October, 2025 ("Cut-off date")**.

The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide remote e-voting facility to its members. The remote e-voting period commences from 09.00 A.M. (IST) on **Saturday, October 18, 2025**, and ends at 05.00 P.M. (IST) on **Sunday, November 16, 2025**.

The Notice of the Postal Ballot have been uploaded on the website of the Company at <https://aadharhousing.com/investor-relations/shareholders-meetings> and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Please take the above information on record.

Thanking you.

**For Aadhar Housing Finance Limited**



**Harshada Pathak**  
**Company Secretary and Compliance Officer**  
Encl.: As above

**Aadhar Housing Finance Ltd.**

CIN: L66010KA1990PLC011409

**Regd. Office:** 2nd Floor, No. 3, JVT Towers, 8th 'A' Main Road,  
S.R Nagar, Bengaluru - 560 027, Karnataka.

Toll Free No: 1800 3004 2020 [www.aadharhousing.com](http://www.aadharhousing.com)  
[customercare@aadharhousing.com](mailto:customercare@aadharhousing.com)



GHAR BANEGA, TOH DESH BANEGA.

**AADHAR HOUSING FINANCE LIMITED****Corporate Identity Number (CIN)** –L66010KA1990PLC011409**Reg. Office:** 2nd floor, No. 3, J. V. T. Towers, 8<sup>th</sup> A Main Road, S. R. Nagar, Bengaluru, Karnataka – 560027**Toll free no.:** 1800 204 2020 • **Email:** [customercare@aadharhousing.com](mailto:customercare@aadharhousing.com) • **Website:** <https://aadharhousing.com>

## Postal Ballot Notice

To the Members of the Company,

Notice is hereby given pursuant to Section 110 read with Section 108 of the Companies Act, 2013 ("the Act"), Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs and any other circular issued from time to time in this regard ("MCA Circulars") and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time), that the resolutions set out below is proposed for approval by the Members of **Aadhar Housing Finance Limited** ("the Company") by means of Postal Ballot by voting through electronic means only.

An Explanatory Statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolutions setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice.

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to remote e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the Postal Ballot Notice and instructions for remote e-voting are being sent only through electronic mode to those Members whose email address is registered with the Company/Depository Participant(s). The details of the procedure to cast the vote form part of the Notes to this Notice.

The remote e-voting period commences from 09.00 A.M. (IST) on **Saturday, October 18, 2025** and ends at 05.00 P.M. (IST) on **Sunday, November 16, 2025**.

The Company has appointed Ms. Nupur Gadekar (ACS: A41015 and COP No.: 25892) Partner, M/s. Mehta & Mehta, Company Secretaries, or failing her, Ms. Alifa Sapatwala (ACS: A24091 and COP No.: 24895), Partner, M/s. Mehta & Mehta, Company Secretaries, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner. The Scrutinizer will submit her report to the Chairperson of the Company or any other Director authorized by the Chairperson, and the results of the voting by Postal Ballot will be announced not later than 2 working days from the conclusion of the e-voting. The results declared along with the Scrutinizer's Report shall be communicated in the manner provided in this Postal Ballot Notice.

The said results along with the Scrutinizer's Report would be

intimated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. The results will also be uploaded on the Company's website at <https://aadharhousing.com> and on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

### SPECIAL BUSINESS

1. **Approval of 'Aadhar Housing Finance Limited-Employee Stock Option Plan 2025'**

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

**"RESOLVED THAT**, pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the rules notified thereunder, and pursuant to the applicable provisions of Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as may be modified from time to time read with all the circulars and notifications issued thereunder ("**SEBI SBEB & SE Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and the relevant provisions of the Memorandum of Association and the Articles of Association of Aadhar Housing Finance Limited ("**Company**"), and such other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred herein as the "**Applicable Laws**"), and subject to any approvals, permissions and sanctions of any / various authority(ies) as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include the Nomination and Remuneration Committee ("**NRC**")), the approval of the Members of the Company be and is hereby accorded to introduce, offer and issue employee stock options ("**ESOPs**") to eligible employees of the Company under the 'Aadhar Housing Finance Limited - Employee Stock Option Plan 2025' ("**ESOP Plan 2025**"), the salient features of which are furnished in the explanatory statement to this notice and to grant such ESOPs to eligible employees on such terms and conditions as provided in the ESOP Plan 2025 and as may be fixed or determined by the Board and/or the NRC.

**RESOLVED FURTHER THAT**, the maximum number of ESOPs to be granted to eligible employees on such terms and conditions as provided in the ESOP Plan 2025 and as may be fixed or determined by the NRC shall not exceed **3,11,22,170**

(Three crore eleven lakhs twenty-two thousand and one hundred seventy) ESOPs, corresponding to 3,11,22,170 (Three crore eleven lakhs twenty-two thousand and one hundred seventy) equity shares of the Company of face value of Rs. 10 (Rupees Ten only) each fully paid up (subject to adjustments).

**RESOLVED FURTHER THAT**, the maximum pool of 3,11,22,170 (Three crore eleven lakhs twenty-two thousand and one hundred seventy) ESOPs comprises of (i) 1,34,06,852 (One crore thirty-four lakhs six thousand eight hundred and fifty two) new ESOPs approved under the ESOP Plan 2025; and (ii) 71,75,952 (Seventy one lakhs seventy five thousand nine hundred and fifty two) ESOPs which were previously approved under the Aadhar Housing Finance Limited - Employee Stock Option Plan 2020 ("ESOP 2020") that remain ungranted as on the date of approval of this ESOP Plan 2025, and (iii) 1,05,39,366 (One crore five lakhs thirty nine thousand three hundred and sixty six) ESOPs that have been granted under the ESOP 2020 but are unvested, which if they lapse or clawed back on cessation of employment or any other conditions as set out in ESOP 2020 then it can be regranted under the ESOP Plan 2025. Such ESOPs as mentioned in (ii) and (iii) from the ESOP 2020 pool shall be deemed to be transferred to and form part of the pool of ESOPs available for grant under the ESOP Plan 2025, subject to the same terms and conditions as applicable to ESOPs granted under the ESOP Plan 2025.

**RESOLVED FURTHER THAT**, the equity shares to be allotted pursuant to the ESOP Plan 2025 in the manner aforesaid shall rank *pari passu* in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT**, in case of any corporate action(s) such as rights issues, bonus issues, split/consolidation of shares, change in capital structure, merger/demerger, the outstanding ESOPs, granted/to be granted, under the ESOP Plan 2025 shall be suitably adjusted for such number of ESOPs/equity shares, and/or the exercise price, as may be required.

**RESOLVED FURTHER THAT**, the Board and the NRC be and are hereby authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the ESOP Plan 2025, in accordance with the terms of ESOP Plan 2025 and subject to Applicable Laws prevailing from time to time, as it may deem fit.

**RESOLVED FURTHER THAT**, for the purpose of bringing into effect and implementing the ESOP Plan 2025 and generally for giving effect to these resolutions, each Member of the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage, and to make variations or alterations in the ESOP Plan 2025, to the extent permissible under SEBI SBEB & SE Regulations and such other laws as may be applicable, without requiring the Board to secure any further consent or approval of the Members of the Company."

## 2. **Approval for extension of 'Aadhar Housing Finance Limited - Employee Stock Option Plan 2025' to employees of group companies (including holding and subsidiary companies)**

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

**"RESOLVED THAT**, pursuant to the provisions of Section 62(1) (b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the rules notified thereunder, and pursuant to the applicable provisions of Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as may be modified from time to time read with all the circulars and notifications issued thereunder ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and the relevant provisions of the Memorandum of Association and the Articles of Association of Aadhar Housing Finance Limited ("Company"), and such other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred herein as the "Applicable Laws"), and subject to any approvals, permissions and sanctions of any / various authority(ies) as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include the Nomination and Remuneration Committee ("**NRC**")), the approval of the Members of the Company be and is hereby accorded to extend the benefits of the 'Aadhar Housing Finance Limited - Employee Stock Option Plan 2025' ("**ESOP Plan 2025**") for the eligible employees of the group companies (including its holding company and subsidiary companies), on such terms, conditions and conditions as provided in the ESOP Plan 2025, and as may be fixed or determined by the Board and/or the NRC.

**RESOLVED FURTHER THAT** the maximum number of employee stock options ("ESOPs") to be granted to eligible employees of the Company and group companies (including its holding company and subsidiary companies) on such terms and conditions as provided in the ESOP Plan 2025 and as may be fixed or determined by the NRC shall not exceed 3,11,22,170 (Three crore eleven lakhs twenty-two thousand and one hundred seventy) ESOPs, corresponding to 3,11,22,170 (Three crore eleven lakhs twenty-two thousand and one hundred seventy) equity shares of the Company of face value of Rs. 10 (Rupees Ten only) each fully paid up (subject to adjustments).

**RESOLVED FURTHER THAT**, the maximum pool of 3,11,22,170 (Three crore eleven lakhs twenty-two thousand and one hundred seventy) ESOPs comprises of (i) 1,34,06,852 (One crore thirty-four lakhs six thousand eight hundred and fifty two) new ESOPs approved under the ESOP Plan 2025 and (ii) 71,75,952 (Seventy one lakhs seventy five thousand nine hundred and fifty two) ESOPs which were previously approved under the Aadhar Housing Finance Limited - Employee Stock Option Plan 2020 ("ESOP 2020") that remain ungranted as on the date of approval of this ESOP Plan 2025, and (iii) 1,05,39,366 (One crore five lakhs thirty nine thousand three hundred and sixty six) ESOPs that have been granted under the ESOP 2020 but are unvested, which if they lapse or clawed back on cessation of employment or any other conditions as set out in ESOP 2020 then it can be regranted under the ESOP Plan 2025. Such ESOPs as mentioned in (ii) and (iii) from the ESOP 2020 pool shall be deemed to be transferred to and form part of the pool of ESOPs available for grant under the ESOP Plan 2025, subject to the same terms and conditions as applicable to ESOPs granted under the ESOP Plan 2025.

**RESOLVED FURTHER THAT**, the equity shares to be allotted pursuant to the ESOP Plan 2025 in the manner aforesaid shall rank pari passu in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT**, in case of any corporate action(s) such as rights issue, bonus issue, split/consolidation of shares, change in capital structure, merger/demerger, the outstanding ESOPs, granted/to be granted, under the ESOP Plan 2025 shall be suitably adjusted for such number of ESOPs/ equity shares, and/or the exercise price, as may be required.

**RESOLVED FURTHER THAT**, the Board and the NRC be and are hereby authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the ESOP Plan 2025, in accordance with the terms of ESOP Plan 2025 and subject to Applicable Laws prevailing from time to time, as it may deem fit.

**RESOLVED FURTHER THAT**, for the purpose of bringing into effect and implementing the ESOP Plan 2025 and generally for giving effect to these resolutions, each Member of the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or

desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage, and to make variations or alterations in the ESOP Plan 2025, to the extent permissible under SEBI SBEB & SE Regulations and such other laws as may be applicable, without requiring the Board to secure any further consent or approval of the Members of the Company."

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

Sd/-  
**Harshada Pathak**  
**Company Secretary & Compliance Officer**  
**ACS: 19534**

**Corporate Office:**

8<sup>th</sup> Floor, Unit No. 802,  
Natraj by Rustomjee,  
Junction of Western Express Highway and M. V. Road,  
Andheri (East), Mumbai-400069

Place: Mumbai

Date: 10<sup>th</sup> October, 2025



**NOTES:**

1. An Explanatory statement, pursuant to the provisions of Section 102(1) of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice and additional information as required under the Listing Regulations is appended to the Notice.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear in the register of Members / register of beneficial owners as on **Friday, October 10, 2025 ("Cut-Off Date")** received from the Depositories and whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. For Members who have not registered their email addresses, please follow instructions given under note no. 6.
3. Physical copies of this Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through electronic means only.
4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and Regulation 44 of the Listing Regulations, and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted through Postal Ballot. For this purpose, the Company has engaged the services of National Securities Depository Limited ("**NSDL**") as the agency to provide e-voting facility. The instructions for e-voting are provided as part of this Postal Ballot Notice.
5. This Postal Ballot Notice will also be available on the Company's website at <https://aadharhousing.com/>, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. In accordance with the MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at <https://aadharhousing.com/>) duly filled and signed along with requisite supporting documents to KFinTech at Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032 or by e-mail to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
7. Only a person, whose name is recorded in the register of Members / register of beneficial owners, as on the **Cut-Off Date i.e., Friday, October 10, 2025**, maintained by the Depositories shall be entitled to participate in the e-voting. A person who is not a Member as on the Cut-Off Date, should treat this Postal Ballot Notice for information purposes only.
8. **Voting rights of a Member / beneficial owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.**
9. **The e-voting period commences at 9:00 a.m. (IST) on Saturday, October 18, 2025, and ends at 5:00 p.m. (IST) on Sunday, November 16, 2025.** The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period. Members desiring to exercise their votes are requested to carefully follow the instructions in the notes under section "**Instructions for Members for Remote E-Voting**" appended with this Notice and cast their votes not later than **5:00 p.m. (IST) on Sunday, November 16, 2025**, failing which it will be strictly considered that no vote has been received from the Members.
10. The Scrutinizer will submit her report, after the completion of scrutiny, to the Chairperson of the Company or any person authorized by him. The results of e-voting will be announced within two working days and will be displayed on the Company's website at <https://aadharhousing.com/> and the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The results will simultaneously be communicated to the Stock Exchanges where the equity shares of the Company are listed and will also be displayed on the Notice Boards of the registered office and Corporate Office of the Company.
11. The resolutions, if approved, shall be deemed to have been passed on the last date of remote e-voting, i.e., Sunday, November 16, 2025.
12. All the documents referred to in this Postal Ballot Notice will be available for inspection electronically without any fee by the Members from the date of circulation of this Postal Ballot Notice until the last date of e-voting. Members seeking to inspect such documents can send an email to [complianceofficer@aadharhousing.com](mailto:complianceofficer@aadharhousing.com) mentioning folio number / DP ID and Client ID.
13. The Members holding shares in electronic form are requested to update PAN, Address with PIN, Email, mobile number and nomination and other details by filing ISR forms, format of which is available on the Company's website at <https://aadharhousing.com/investor-relations/investor-service-request-and-shareholders-communication>.

**GENERAL INSTRUCTIONS:****Special Window for Re-lodgment of Transfer Requests of Physical Shares**

Members may note that SEBI had discontinued the transfer of securities in physical mode with effect from April 01, 2019. Subsequently, SEBI clarified that transfer deeds lodged prior to deadline of April 01, 2019 and rejected/returned due to deficiency in the documents may be re-lodged with requisite documents till March 31, 2021 as the cut-off date for re-lodgement of transfer deeds.

SEBI has further decided to open a special window only for re-lodgment of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process/or otherwise, for a period of six months from **July 07, 2025 till January 06, 2026** in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them.

Concerned Shareholders may contact Company's RTA for the relodgement of old transfer deeds which were rejected prior to April 1, 2019. However, it may be noted that, the securities that will be re-lodged for transfer shall be issued only in demat mode.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

- a. The Company is providing e-voting facility of NSDL to its Members to exercise their right to vote on the proposed resolutions by electronic means.
- b. **The remote e-voting facility will be available during the following voting period:**

**Commencement of remote e-voting: 9:00 a.m. (IST) on Saturday, October 18, 2025, and end of remote e-voting: 5:00 p.m. (IST) on Sunday, November 16, 2025**

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**) **i.e. Friday, October 10, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. Once the vote on a resolution is cast by the Member, the

Member shall not be allowed to change it subsequently. The remote e-voting module shall be disabled by NSDL for voting thereafter and voting shall not be allowed beyond the aforesaid date and time.

### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

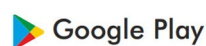
##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see the e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value Added Services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on the Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see the e-Voting page. Click on the Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>5. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience</li> </ol> |

**NSDL Mobile App is available on**



|                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach the e-Voting page without any further authentication. The users to login via Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) option and then use your existing my easi username &amp; password.</li> </ol> |
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| Type of shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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|                                                                                                        | <ol style="list-style-type: none"> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) option and then click on (To Register for Easi! <a href="#">Click Here</a> and To Register for Easiest! <a href="#">Click Here</a>) registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number (BO ID) and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type                                                         | Helpdesk details                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000                                            |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
- Your User ID details are given below :

**Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:**

- |    |                                                         |                                                                                                                                                            |
|----|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) | For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) | For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br>For example, if your Beneficiary ID is 12***** then your user ID is 12*****.                                                    |
| c) | For Members holding shares in Physical Form.            | EVEN Number followed by Folio Number registered with the company<br>For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of the Company for which you wish to cast your vote during the remote "e-Voting period."
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to

the Scrutinizer by e-mail to [nupur@mehta-mehta.in](mailto:nupur@mehta-mehta.in) and [complianceofficer@aadharhousing.com](mailto:complianceofficer@aadharhousing.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Falguni Chakraborty, Assistant Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share



- certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [complianceofficer@aadharhousing.com](mailto:complianceofficer@aadharhousing.com) .
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [complianceofficer@aadharhousing.com](mailto:complianceofficer@aadharhousing.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
  3. Alternatively, shareholder/Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

Sd/-  
**Harshada Pathak**  
**Company Secretary & Compliance Officer**  
**ACS: 19534**

Place: Mumbai  
Date: 10<sup>th</sup> October, 2025

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

### Item No. 1 and 2

Based on the recommendations/approvals of the Nomination and Remuneration Committee ("NRC") and the Board of Directors ("Board"), a proposal for approval and adoption of the **Aadhar Housing Finance Limited - Employee Stock Option Plan 2025 ("ESOP Plan 2025"/ "Plan")** is being placed before the Members of the Aadhar Housing Finance Limited ("Company") in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").

The Company aims to provide competitive remuneration opportunities to its employees and the employees of its group companies (including holding and subsidiary companies). The Company believes that the presence of a long-term incentive plan and the resulting employee ownership can facilitate a performance driven culture and contribute to the success of the Company. The Company views employee stock options ("Options") as long-term incentive instruments to enable the employees to share the value they create for the Company in the years to come.

The Company is adopting and giving effect to the Plan for incentivizing, inducing, rewarding and motivating the employees to contribute effectively towards the future growth and profitability of the Company, align the employees towards a common objective of creating value for the Company as well as to induce the employees to remain in the service of the Company and its group companies (including holding and subsidiary companies).

In terms of Regulation 6 of SEBI SBEB & SE Regulations, for issue of equity shares to the employees of the Company, the approval of the existing Members by way of special resolution is required. Further, special resolution is also required to be passed for grant of options to employees of group companies (including holding and subsidiary companies).

The salient features and other details of the Plan as required pursuant to Regulation 6(2) of the SEBI SBEB & SE Regulations are as under:

#### (a) Brief description of the Plan:

The Company is adopting and giving effect to the Plan for incentivizing, inducing, rewarding and motivating the employees to contribute effectively towards the future growth and profitability of the Company, align the employees towards a common objective of creating value for the Company as well as to induce the employees to remain in the service of the Company.

#### (b) Total number of employee stock options, shares to be offered and granted:

The maximum number of Options to be granted under the Plan shall not, upon exercise, exceed **3,11,22,170 (Three crore eleven lakhs twenty-two thousand and one hundred seventy)** equity shares (or such other adjusted figure/number for any reorganization of capital structure undertaken in accordance with the Plan).

This pool comprises: (i) 1,34,06,852 (One crore thirty-four lakhs six thousand eight hundred and fifty two) new Options approved under the ESOP Plan 2025; (ii) 71,75, 952 (Seventy one lakhs seventy five thousand nine hundred and fifty two) Options which were previously approved under the Aadhar Housing Finance Limited - Employee Stock Option Plan 2020 ("ESOP 2020") that remain ungranted as on the date of approval of the Plan; and (iii) 1,05,39,366 (One crore five lakhs thirty nine thousand three hundred and sixty six) Options that have been granted under the ESOP 2020 but are unvested, which if they lapse or clawed back on cessation of employment

or any other conditions as set out in ESOP 2020 then it can be regranted under the Plan. Such Options as mentioned in (ii) and (iii) from the ESOP 2020 pool shall be deemed to be transferred to and form part of the pool of Options available for Grant under the Plan, subject to the same terms and conditions as applicable to Options granted under the Plan.

#### (c) Identification of classes of employees entitled to participate and be beneficiaries in the Plan:

The following classes of employees shall be entitled to participate in the Plan:

1. An employee as designated by the Company, who is exclusively working in India or outside India; or
2. a director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or Member of the promoter group, but excluding an independent director; or
3. an employee as defined in sub-clauses (a) or (b) above, of a group company including subsidiary company or its associate company, in India or outside India, or of a holding company of the Company,

but does not include:

- a) an employee who is a promoter or belongs to the promoter group;
- b) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% (ten percent) of the outstanding shares of the Company.

#### (d) Requirements of vesting and period of vesting:

##### 1. Period of vesting:

The Options granted shall not vest for a period of 1 (one) year from the date of grant, after which the Options shall be eligible for vesting in accordance with the vesting schedule, subject to a maximum vesting period of 6 (six) years. Notwithstanding anything contained herein, the minimum cliff period of 1 (one) year as regards vesting will not apply in case of death or permanent disability of an employee.

##### 2. Vesting conditions:

The vesting of Options shall be classified among the following categories of employees:

- a) Category A employees: Employees in SM1 grade and below, or employees in roles below BH role; and
- b) Category B employees: Employees holding BH role or other employees (Non ZBH) in SM2 grade and above.

##### Category A employees:

For category A employees, 100% of the Options granted shall be subject to time-based vesting only and shall vest as per the schedule set forth below, subject to the ESOP grantee's continued employment with the Company on the relevant vesting date.

| Time (while in employment with the Company)         | Percentage of Options that will vest |
|-----------------------------------------------------|--------------------------------------|
| On 1 <sup>st</sup> anniversary of the date of grant | 20%                                  |
| On 2 <sup>nd</sup> anniversary of the date of grant | 20%                                  |

| Time (while in employment with the Company)         | Percentage of Options that will vest |
|-----------------------------------------------------|--------------------------------------|
| On 3 <sup>rd</sup> anniversary of the date of grant | 20%                                  |
| On 4 <sup>th</sup> anniversary of the date of grant | 20%                                  |
| On 5 <sup>th</sup> anniversary of the date of grant | 20%                                  |

#### Category B employees:

For category B employees, the Options shall vest as follows:

| Time (while in employment with the Company)         | Time-based vesting | Performance-based vesting |
|-----------------------------------------------------|--------------------|---------------------------|
| On 1 <sup>st</sup> anniversary of the date of grant | 13%                | 7%                        |
| On 2 <sup>nd</sup> anniversary of the date of grant | 13%                | 7%                        |
| On 3 <sup>rd</sup> anniversary of the date of grant | 13%                | 7%                        |
| On 4 <sup>th</sup> anniversary of the date of grant | 13%                | 7%                        |
| On 5 <sup>th</sup> anniversary of the date of grant | 13%                | 7%                        |

#### Company performance-based vesting schedule (for category B employees):

Company performance-based vesting conditions shall comprise Company specific performance condition(s) that the NRC may decide at its discretion and set out in the grant letter.

Notwithstanding the provisions contained herein requiring satisfaction of Company performance-based vesting conditions for the exercise of Options by category B employees, where such Company performance-based vesting conditions remain unsatisfied on any anniversary date of the date of grant, the Options that would otherwise vest under the Company performance-based component for such anniversary shall be carried forward and shall remain eligible for vesting on subsequent anniversary dates until such time as the applicable Company performance-based vesting conditions are satisfied; provided that if such Company performance-based vesting conditions are achieved in a subsequent year, all such previously unvested Options (including the current year's Options) will vest. For the avoidance of doubt, the time-based vesting component shall operate independently of and shall not be subject to or conditional upon the satisfaction of any Company performance-based vesting conditions.

Provided, however, that in the event the Company performance-based vesting conditions have not been satisfied by the fifth anniversary of the date of grant, all Options subject to Company performance-based vesting (including any Options carried forward from previous anniversary dates pursuant to this clause) shall vest in the sixth year if such Company performance-based vesting conditions have been satisfied in the sixth year. For the avoidance of doubt, if such Company performance-based conditions are not met in the sixth year, such portion of Options shall automatically lapse, and stand forfeited.

#### Individual performance conditions:

- The ESOP grantee must achieve a performance rating of three (3) or above on a scale of one (1) to five (5) in the annual performance appraisal conducted by the Company for the financial year immediately preceding the relevant vesting date ("**Individual Performance Condition**").
- In the event a grantee fails to satisfy the Individual Performance Condition in respect of any financial year, the Options that would otherwise be eligible for vesting in such financial year shall lapse automatically and permanently, and the grantee shall have no right, title or interest in such lapsed Options. For the avoidance of doubt, this Individual Performance Condition is applicable to both category A and category B employees.

In the event there is any ongoing investigation or proceeding against the ESOP grantee in connection with or relating to 'cause', then no Options granted to such ESOP grantee shall vest or be eligible to be exercised until such investigation or proceeding has concluded and a final determination in such matter has been made, unless otherwise determined by the Board or the NRC in its sole discretion.

#### Treatment of Options in case of employees on long leave:

- The period of leave shall not be included in determining the vesting period in the event an employee is on sabbatical. In all other conditions, including earned leave, maternity leave and sick leave, the period of leave shall be included to calculate the vesting period.
- A grantee on leave other than a sabbatical can exercise his / her Options as per the terms of the grant letter.
- The Company may provide for different exercise periods, to the extent permissible under applicable law, for different eligible employees especially employees on long leave as may be decided by the NRC.

Notwithstanding the above vesting schedules, the Company, through the NRC, may prescribe different vesting conditions, vesting schedules, and performance criteria for different employee categories or individual grantees within the overall maximum vesting period of 6 (six) years, as specified in the respective grant letters.

The vesting of Options granted to employees may lapse or expire or forfeit or accelerate (as the case maybe) in the following circumstances:

- Options which have vested and not been exercised by the ESOP grantees within the relevant exercise period shall lapse immediately upon the expiry of the exercise period.
- The NRC shall have the power to cancel all or any of the Options which have been granted under the Plan, if so required, under any applicable law for the time being in force or pursuant to an order of any jurisdictional court. In the event of any such cancellation, no compensation shall be payable to the ESOP grantee for such cancelled options.
- In case of Category B employees, the Company performance-based vesting conditions have

not been satisfied by the fifth anniversary of the date of grant, all Options subject to Company performance-based vesting (including any Options carried forward from previous anniversary dates pursuant to this clause) shall vest in the sixth year if such Company performance-based vesting conditions have been satisfied in the sixth year. However, if such Company performance-based conditions are not met in the sixth year, such portion of Options shall automatically lapse, and stand forfeited.

- d) In cases of Category A and Category B employees, in the event such grantee fails to satisfy the individual performance condition in respect of any financial year i.e., achievement of performance rating of 3 (three) or above on a scale of 1 (one) to 5 (five) in the annual performance appraisal conducted by the Company, the Options that would otherwise be eligible for vesting in such financial year shall lapse automatically and permanently, and the grantee shall have no right, title or interest in such lapsed options.
- e) Good leaver: In case the leaver is categorized as a good leaver in terms of the Plan, then all the options which have not vested as on the cessation date shall lapse.
- f) Death: In the event of death of a leaver in the course of employment, all Options which have been granted to such employee under the Plan until the date of death shall vest in the legal heirs or nominees of the deceased leaver immediately on the date of death of the ESOP grantee.
- g) Permanent disability: In case the leaver is categorized as a permanent disability leaver, then all Options which have been granted to such leaver as on the date of suffering the permanent disability shall Vest in them immediately on the date of permanent disablement.
- h) Bad leaver / insolvent or bankrupt: In case: (i) the leaver is categorized as a bad leaver; or (ii) a leaver is declared insolvent or bankrupt, then all Options which have been granted (regardless of whether they have vested or not) to such leaver shall lapse.
- i) Breach of confidentiality: In case the ESOP grantee is found in breach of the confidentiality clause, the Company shall have undisputed right to terminate any agreement/grant and all unexercised options shall stand cancelled immediately.

**(e) Maximum period within which the Options shall be vested:**

The Options granted shall not vest for a period of 1 (one) year from the date of grant, after which the Options shall be eligible for vesting in accordance with the vesting schedule, subject to a maximum vesting period of 6 (six) years. The minimum cliff period of 1 (one) year as regards vesting will not apply in case of death or permanent disability of the employee.

**(f) Exercise price or pricing formula:**

In respect of any grants made or otherwise specifically approved by the NRC within 30 (thirty) days from the receipt of in-principle approval from recognized stock exchange, the exercise price shall be Rs. 425 (Indian Rupees four hundred and twenty five) for each Option; and (ii) for any grants made after 30 (thirty) days from the receipt of in-principle approval

from recognized stock exchange, at the price, as determined by the NRC at the time of grant in accordance with the applicable laws and the same shall be specified in the relevant grant letter, which shall be up to a maximum discount of 20% (twenty percent) of the market price as on the date of the grant.

**(g) Exercise period and process of exercise:**

1. Exercise period while in employment: Exercise period shall be the time period which is a maximum of 2 (two) years from the date of vesting in accordance with the vesting schedule, within which the employee may exercise the right to apply for shares against the vested Options.
2. Exercise period in case of cessation of employment: If, at any time, an employee has either ceased to be employed by the Company (or any of its subsidiary company, holding company, associate company and/or group company, as the case may be); or is under notice (whether given or received), then:
  - a) Good leaver: In case the leaver is categorized as a good leaver, then all Options which have not vested as on the cessation date shall lapse and such leaver shall be entitled to exercise all vested Options within 6 (six) months from the cessation date.
  - b) Retirement/ superannuation: In case of cessation of employment due to retirement, early retirement as per Company's policies or superannuation (including on account of regulatory requirements pertaining to age), the Options granted to an employee who has retired or superannuated would continue to vest in accordance with the respective vesting schedules even after retirement or superannuation in accordance with the Company's policies and the applicable law, and such vested Options shall need to be exercised within 6 (six) months from the date of retirement and in case vesting occurring post-retirement, within 6 (six) months from the respective date of vesting.
  - c) Death: In the event of death of a leaver in the course of employment, all Options which have been granted to such employee under the Plan until the date of death shall vest in the legal heirs or nominees of the deceased leaver immediately on the date of death of the ESOP grantee. All the Options (including those which vest upon the death of the ESOP grantee) shall be exercised by the legal heirs or nominees of the deceased leaver within 6 (six) months of the date of death, failing which such vested Options shall mandatorily lapse.
  - d) Permanent disability: In case the leaver is categorized as a permanent disability leaver, then all Options which have been granted to such leaver as on the date of suffering the permanent disability shall vest in them immediately on the date of permanent disablement. All the Options (including those which vest upon the permanent disability of the ESOP grantee) shall be exercised by them within 6 (six) months from the date of such permanent disability, failing which such vested Options shall mandatorily lapse.
  - e) In case: (i) a leaver is categorized as a bad leaver; or (ii) a leaver is declared insolvent or bankrupt, then all Options which have been granted (regardless of whether they have vested or not) to such leaver shall lapse.

3. Exercise process:

- a) The ESOP grantees may exercise the vested Options by sending one or more exercise notices to the Company at any time during the exercise period along with the payment of the exercise consideration, subject to the compliance with the formalities prescribed under the Plan.
- b) Upon receiving an exercise notice, the Company shall issue and allot an appropriate number of shares to the employee(s) who issued the exercise notice against the vested Options being exercised. Upon receiving such an application from the employee, the NRC (or Company's employees duly authorized by the NRC) shall make all necessary and diligent enquiries with respect to such application and, upon being satisfied with the veracity of the exercise notices received from the employee, shall proceed to take such actions to cause the Company to issue the appropriate number of shares arising out of the exercise to the employee.

(h) **The appraisal process for determining the eligibility of employees for the ESOP Plan 2025:**

The appraisal process for determining the eligibility criteria of the employees will be specified by the NRC and will be based on criteria such as role/ level of the employee, past performance record, future potential of the employee, balance number of years of service until normal retirement age, tenure of association and/ or such other criteria that may be determined by the NRC at its sole discretion.

(i) **The maximum number of Options, shares to be offered and issued per employee and in aggregate, if any:**

The maximum number of Options to be granted under the Plan shall not, upon exercise, exceed **3,11,22,170 (Three crore eleven lakhs twenty-two thousand and one hundred seventy)** equity shares (or such other adjusted figure/number for any reorganization of capital structure undertaken in accordance with the Plan) ("**ESOP Ceiling**").

Subject to the ESOP Ceiling, the maximum number of Options that may be granted to an employee shall not exceed 45,00,000 (Forty five lakh) Options under the Plan.

(j) **Maximum quantum of benefits to be provided per employee under the Plan:**

The maximum number of Options that may be granted to an employee shall not exceed 45,00,000 (Forty five lakh) Options under the Plan.

(k) **Whether the Plan is to be implemented and administered directly by the Company or through a trust:**

The Plan will be implemented through direct route and administered by the NRC.

(l) **Whether the Plan involves new issue of shares by the Company or secondary acquisition by the trust or both:**

The Plan involves new issue of shares by the Company in compliance with the SEBI SBEB & SE Regulations and other applicable laws.

(m) **The amount of loan to be provided for implementation of the Plan by the Company to the trust, its tenure, utilization, repayment terms, etc.**

Not applicable.

(n) **Maximum percentage of secondary acquisition (subject to limits specified under SEBI SBEB & SE Regulations) that can be made by the trust for the purposes of the Plan:**

Not applicable.

(o) **A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15 of SEBI SBEB & SE Regulations:**

The Company shall conform to the applicable accounting policies prescribed under the SEBI SBEB & SE Regulations, and as required under applicable law from time to time, including the disclosure requirements prescribed therein.

(p) **The method which the Company shall use to value its Options:**

The Company shall follow the fair value method for the valuation of the Options or such other method as may be determined by the NRC in accordance with the accounting policies specified under the SEBI SBEB & SE Regulations.

(q) **The following statement if applicable:**

In case the company opts for expensing of share based employee benefits using the intrinsic value, 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, shall be disclosed in the Board's report and the impact of this difference on profits and on Earnings Per Share ("EPS") of the Company shall also be disclosed in the Boards' report.

The above statement is not applicable to the Company.

(r) **Period of lock-in**

There will be no lock-in restrictions with respect to shares, which may be allotted upon exercise of the Options granted pursuant to the Plan.

(s) **Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB & SE Regulations.**

None.

Accordingly, the resolutions set as Items No. 1 and 2 are being placed for the approval of Members.

Pursuant to Section 102 of the Act, the Board do hereby confirm that none of the directors and key managerial personnel (as defined under the Act) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company or to the extent of Options that be granted to them, in accordance with the applicable law.

In accordance with the details of the proposal and the rationale as aforesaid, the Board thereby recommends the passing of the proposed resolutions stated in Items No. 1 and 2 of the Notice for approval of Members as a special resolution.

A copy of the draft Plan is available for inspection by the shareholders at the registered office of the Company from the issuance of this notice and until e-voting close date.

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

Sd/-  
**Harshada Pathak**  
**Company Secretary & Compliance Officer**  
**ACS: 19534**

Place: Mumbai.  
Date: 10<sup>th</sup> October, 2025