

NOTICE is hereby given that Extra-ordinary General Meeting (EGM) of the Members of **ADITYA BIRLA HOUSING FINANCE LIMITED** will be held on **Friday, the 21st Day of October 2022 at 12:45 P.M. (IST)** at shorter notice through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact, with or without modification, as may be permissible, the following businesses:

1. Appointment of Mr. Pankaj Gadgil as Managing Director of the Company

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

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), and based on the recommendation of Nomination & Remuneration Committee (NRC), the Board of Directors and as per the approval of the Reserve Bank of India, consent of the Members be and is hereby granted for appointment of Mr. Pankaj Gadgil (DIN: 08521239) as the Managing Director of the company for a term of five years commencing from September 23, 2022 at a fixed remuneration not exceeding Rupees Three Crore per annum and variable pay as may be determined by the Board, on the recommendation of NRC and such other terms and conditions mutually agreed upon between the Company and Mr. Pankaj Gadgil.

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Managing Director, subject to such other approvals as may be necessary;

RESOLVED FURTHER THAT pursuant to the Articles of Association of the Company, Mr. Pankaj Gadgil shall not retire by rotation.

RESOLVED FURTHER THAT Mr. Pankaj Gadgil shall have the right to manage day-to-day affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company and shall have the right to exercise such powers of Management of the Company, from time to time, as may be delegated to him by the Board of Directors.

RESOLVED FURTHER THAT any one of the Director of the Board or Key Managerial Personnel of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper including but not limited to sign, execute, modify, alter, file and/or furnish and/or submit any statutory forms (in physical or digital form) and such other documents, to/with such

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authorities and/or person(s) as may be deemed necessary for the purpose of giving effect to the resolution.”

2. Appointment of Ms. Vishakha Mulye as Director of the Company

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**.

“**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 and Rules framed there under, including any enactment, re-enactment or modifications thereof, Ms. Vishakha Mulye (DIN:00203578) who was appointed as additional director of the Board with effect from October 13, 2022 and whose term of office as an additional director expires at the conclusion of this Extra-ordinary General Meeting be and is hereby appointed as the Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Director of the Board or Key Managerial Personnel of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper including but not limited to sign, execute, modify, alter, file and/or furnish and/or submit any statutory forms (in physical or digital form) and such other documents, to/with such authorities and/or person(s) as may be deemed necessary for the purpose of giving effect to the resolution.”

3. Adoption of Aditya Birla Housing Finance Limited Employee Stock Option Scheme 2022

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 all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read along with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable provisions, including rules, circulars and regulations formed under the Companies Act 2013, any other rules, circulars, guidelines and regulations issued by the Reserve Bank of India and other applicable laws, rules and regulations (including any statutory amendment, modification or re-enactment thereof for the time being in force) as may be applicable (collectively, the “Applicable Laws”), the relevant provisions of the Memorandum and Articles of Association of Aditya Birla Housing Finance Limited (“the Company”) and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the above authorities and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any duly constituted committee, including the Nomination and Remuneration Committee to exercise its powers conferred by this Resolution), consent of the Members be and is hereby granted for adoption of the Aditya Birla Housing Finance Limited Employee Stock Option Scheme 2022’ (“Scheme 2022”), the salient features of which are furnished in

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the explanatory statement to this Notice and the Board be and is hereby authorised to create, grant, offer, issue and allot in one or more tranches under Scheme 2022, at any time to or for the benefit of the eligible employees of the Company, whether working in India or outside India, including any managing or whole-time directors (but not including any Promoter (or member of the Promoter group) or an independent director) of the Company, including its holding or subsidiary company(ies), if any, as permitted under Applicable Laws, such number of employee stock options (“Stock Options”) exercisable into not more than 19,82,502 Equity Shares of Rs. 10/- each (“Equity Shares”) being 0.40% of the paid-up equity share capital of the Company as on the 31 August 2022 (or such other number adjusted in terms of Scheme 2022 as per Applicable Laws), at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in accordance with the Applicable Laws as may be prevailing at that time.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger or sale of division or other reorganisation of capital structure of the Company, as applicable from time to time, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under Applicable Laws, so as to ensure a fair and reasonable adjustment to the Stock Options granted earlier. Further, the above ceiling of 0.40% i.e. 19,82,502 Equity Shares shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares are either sub-divided or consolidated, then the number of Equity Shares to be issued on exercise of Stock Options and the exercise price of Stock Options shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under Scheme 2022.

RESOLVED FURTHER THAT the Board be and is hereby authorised to formulate, evolve, decide upon and implement Scheme 2022 and determine the detailed terms and conditions of the aforementioned Scheme 2022 including but not limited to the quantum of Stock Options to be granted per employee in each tranche, the exercise period, the vesting period, the vesting conditions, instances where such Stock Options shall lapse and to grant such number of Stock Options, to such employees and directors of the Company and including the holding / subsidiary company(ies), if any, at such time and on such terms and conditions as set out in Scheme 2022 and as the Board may in its absolute discretion think fit, subject to Applicable Laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares upon exercise of options, from time to time, in accordance with Scheme 2022 and to take necessary steps for listing of the equity shares so allotted on the Stock Exchanges as may be applicable under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”); and other

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applicable laws, regulations.

RESOLVED FURTHER THAT the equity shares to be allotted by the Company shall rank *pari passu* in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper, including for obtaining approvals, statutory, contractual or otherwise in relation to the above, to settle all questions, difficulties or doubts that may arise in relation or incidental to formulation and implementation of Scheme 2022, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be required at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in Scheme 2022, as it may deem fit, from time to time or to suspend, withdraw or revive Scheme 2022 from time to time in conformity with the provisions of the Act and rules made thereunder and / or the SEBI SBEB & SE Regulations and other Applicable Laws, provided such variation(s), amendment(s), modification(s) or alteration(s) is not detrimental to the interest of the employees who have been granted Stock Options under Scheme 2022.

4. Approve Extending the benefit of Aditya Birla Housing Finance Limited Employee Stock Option Plan 2022 to the employees of present or future holding and / or subsidiary company(ies) 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 all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read along with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable provisions, including rules, circulars and regulations formed, under the Companies Act 2013, any other rules, circular, guidelines and regulations issued by the Reserve Bank of India and such other laws, rules and regulations (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) as may be applicable (collectively, the “Applicable Laws”), the relevant provisions of the Articles of Association of the Company and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the above authorities and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any duly constituted committee, including the Nomination and Remuneration Committee to exercise its powers conferred by this Resolution), consent of the Members be and is hereby accorded to the Board to extend

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the benefits and coverage of 'Aditya Birla Housing Finance Limited Employee Stock Option Scheme 2022' ("Scheme 2022") (referred to in the resolution under item no. 3 of this Notice) to such eligible persons who are in employment of any present or future holding and subsidiary company (ies), if any, of the Company, whether working in India or outside India, including any managing or whole-time director(s) (but not including any Promoter (or member of the Promoter group) or an independent director) under Scheme 2022 in the manner mentioned in the resolution under item no. 3 of this Notice on such terms and conditions as may be fixed or determined by the Board in accordance with Applicable Laws as may be prevailing at that time.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper to settle any questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT any one of the Director or Key Managerial Personnel of the Company be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties."

NOTES:

1. In view of the continuing pandemic, the Ministry of Corporate Affairs ("MCA") had vide its various circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021 and May 05, 2022 (collectively referred to as "MCA Circulars") read with the Companies Act, 2013 ("Act") and applicable Securities Exchange Board of India (SEBI) Regulations, prescribed the procedures and manner of conducting Annual/Extraordinary General Meeting through VC/ OAVM. Accordingly, the EGM of the Company is being held through VC / OAVM at Corporate Officer Mumbai being deemed venue for the meeting.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. As the EGM maybe held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Explanatory Statement, pursuant to Section 102 of Companies Act, 2013 relating to Business as aforesaid to be transacted at this EGM, is annexed.
4. Members can raise questions during the meeting or in advance by sending email to swati.singh7@adityabirlacapital.com. However, it is requested to raise the queries precisely and in short at the time of meeting to enable the answer the same. The same will be replied by the Company suitably.

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5. The Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice will also be available on the Company's website at <https://homefinance.adityabirlacapital.com/>.
6. A Corporate member intending to depute its authorized representatives to attend the Meeting is requested to send to the Company at swati.singh7@adityabirlacapital.com a duly certified true copy of the Board Resolution - Power of Attorney authorizing their representatives to attend and vote on their behalf at the Meeting.
7. Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Since the EGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
9. Instructions for joining the EGM through VC/ OAVM are as follows:
 - Members/ participants will receive an e-mail for joining the meeting through Microsoft Teams with date and time of the meeting.
 - At the bottom of the email, there will be an option to **Join Microsoft Teams Meeting**. Click on the said link
 - Download the Microsoft team app on your PC/tablet/Phone (if not done earlier) and keep it ready.
 - In case, **you have Microsoft team app** on your system/device, it will **direct you to Microsoft team app** to connect the meeting. Thereafter, click **Join now** tab to join the meeting.
 - In case, you do not have/fail to configure Microsoft team app on your system/device by any chance, then you can join through web page instead. Kindly click on **Join on the web**. Thereafter, a new web page will open, wherein you need to write your name and click on **Join now** tab and wait therein, the Organiser will accept and allow you to join the meeting.
10. Instructions for members/participants for attending the EGM through VC/ OAVM are as under:
 - Facility of joining the EGM through VC / OAVM shall be open 15 (fifteen) minutes prior to the scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time and will be available for Members on first come first served basis.

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- Participants/ members are requested to join the meeting at least **15 minutes in advance** to complete all testing and logistic issues.
- Please ensure the WIFI/Dongle/hotspot/Router etc is up and **running with good speed** during the whole duration of the meeting for enable you to participate efficiently.
- In case of any loss of signal/drop out due to any technical glitch **please re-join and confirm your presence** at the earliest. (For e.g. Amber joined)
- The meeting will be **recorded**.
- The organiser shall keep all the participants on **mute by default at the start of the meeting** and the respective participants/members **can unmute themselves at the time of presentation / speaking**.
- Every participant/ member shall identify himself at the time of making presenting/speaking on any item of agenda.
- To ensure smooth and orderly flow of the meeting, it is recommended that **all questions/comments** may be raised **after the completion of** particular agenda item.
- Please ensure that **no person other than the invited participants** should have access to this e-meeting.
- Please do not forward this e-invite to any other person.
- We encourage you to download the Microsoft team app and test the link in advance before the start of the meeting. We recommend do not use / join through web-version because it may have voice and video quality issue.
- If you are unable to download the Microsoft team app, please reach out to IT team/Organiser for assistance at the earliest.
- If you need any assistance before or during the meeting you can reach out to Ms. Swati Singh, Company Secretary (9820061933).

**By order of the Board
For Aditya Birla Housing Finance Limited**

**Mumbai
October 19, 2022**

**Swati Singh
Company Secretary
Membership No. A20388**

Registered Office: Indian Rayon Compound, Veraval, Gujarat 362266, India

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No. 1

Appointment of Mr. Pankaj Gadgil as Managing Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had, at its Meeting held on July 22, 2022, appointed Mr. Pankaj Gadgil (DIN: 08521239), as the Chief Executive Officer & Managing Director of the Company, subject to the prior approval of the Reserve Bank of India and/or National Housing Bank and also approved the terms of the remuneration payable to Mr. Gadgil.

The Reserve Bank of India vide its letter/ email dated September 23, 2022 consented for appointment of Mr. Pankaj Gadgil as the Managing Director of the Company for a tenure of five years effective from September 23, 2022.

Subsequently, the Board of Directors of the Company, at its Meeting held on October 13, 2022, approved the appointment of Mr. Pankaj Gadgil as Managing Director with effect from September 23, 2022. The appointment and payment of remuneration to Mr. Gadgil is subject to the approval of the Members of the Company.

Information about Mr. Pankaj Gadgil:

Mr. Pankaj Gadgil has diverse experience spanning over 25 years, having handled multiple roles in areas of banking and finance. He worked for 19 years at ICICI Bank, in the areas of Retail Assets & Liabilities, Business Banking, SMEs, Payments, and large ecosystems. He is credited with several 'industry first' digital propositions, like InstaBIZ, Connected & API Banking, Trade Online, Eazypay & InstaOD etc. These digital propositions have won the bank several domestic and international awards, accredited by Asian Banker, Gartner Innovation, IBA, Business Today, etc. He has also served as the Bank's nominee member on the Board of National Payments Corporation of India (NPCI), NPCI International, ICICI Merchant Services Ltd., and ICICI Securities Ltd.

Mr. Pankaj Gadgil has done MBA from Savitribai Phule Pune University and holds a diploma in foreign trade from the Department of Economics.

Pursuant to Section II of Part II of Schedule V to the Companies Act, 2013, the remuneration payable to him is as set out below:-

Remuneration proposed:

The remuneration proposed to be payable to Mr. Pankaj Gadgil for the period of five years of his term shall be as under:

a.	Salary:	Rs. 23,25,650 Lakhs per month with authority to the Board of Directors of the Company to revise the same from time to time and grant such increments and bonus as the Board may determine from time to time.
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b.	Perquisites:	Payment of perquisites, if any as may be approved by the Board in compliance with the provisions of the Companies Act, 2013.
c.	Commission:	Payment of Commission, if any as may be approved by the Board in compliance with the provisions of the Companies Act, 2013.
d.	Minimum Remuneration	In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in any Financial Year(s) Mr. Pankaj Gadgil, Managing Director shall be entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed above, subject to such other approvals as may be necessary.

In accordance with the Schedule V and other applicable provisions of the Companies Act, 2013, on the recommendation made by Nomination and Remuneration Committee, the Board of Directors of the Company have approved the payment of remuneration as detailed above subject to such other approvals as may be necessary, as minimum remuneration to Mr. Pankaj Gadgil in the absence or inadequacy of profits in any Financial Year(s) during his tenure i.e. upto September 22, 2027.

Pursuant to Section 190 of the Companies Act, 2013 a copy of the Agreement/Appointment Letter dated July 22, 2022 executed by the Company with the Managing Director (on approval by Members of this Resolution) are kept and available for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the date of this Extra-ordinary General Meeting.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Pankaj Gadgil and himself, is in any way concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 1 of the Notice for approval by the Members.

Item No. 2

Appointment of Ms. Vishakha Mulye as Director of the company

The Reserve Bank of India vide its letter/ email dated September 19, 2022 consented for appointment of Ms. Vishakha Mulye as the Non-Executive Director of the Company. Ms. Mulye was first inducted to the Board at the Board Meeting held on October 13, 2022 and in the same meeting she was appointed as the Additional Director.

In terms of Section 161(1) of the Companies Act, 2013; she can hold office only up to the date of the ensuing Annual/Extra-ordinary General Meeting. In accordance with the provisions of Section 160 of the Companies Act, 2013, the Company has received a notice in writing proposing her candidature for appointment as a Director of the Company.

The terms and conditions of the appointment are set out in a draft Appointment letter to be issued to Ms. Mulye by the Company. The Board recommends the resolution set out in item no. 2 of the accompanying Notice for approval and adoption of the Members.

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A copy of the Board Resolution and the draft appointment letter issued to Mrs. Vishakha Mulye will be available for inspection between 11.00 a.m. to 01.00 p.m. on all working days (Monday to Friday) at the Registered Office of the Company.

None of the Directors of the Company except Mrs. Vishakha Mulye and her relative, is concerned or interested in the proposed Ordinary Resolution.

ANNEXURES TO ITEM 1 AND 2 OF THE NOTICE

Details of Directors seeking appointment at the ensuing Annual/Extra-ordinary General Meeting in accordance Clause 1.2.5 of Secretarial Standards-2 on General Meetings

Name	Pankaj Gadgil	Vishakha Mulye
Director Identification Number	08521239	00203578
Age & Date of Birth	DOB: 08/12/1973 Age: 49 years	DOB: 04/02/1969 Age: 53 years
Qualification	MBA from Savitribai Phule Pune University and diploma in foreign trade from the Department of Economics.	Chartered Accountant
Experience (including expertise in specific functional area) / Brief Resume	Pankaj has diverse experience spanning over 25 years, having handled multiple roles in areas of banking and finance. Pankaj worked for 19 years at ICICI Bank, in the areas of Retail Assets & Liabilities, Business Banking, SMEs, Payments, and large ecosystems. He is credited with several 'industry first' digital propositions, like InstaBIZ, Connected & API Banking, Trade Online, Eazypay & InstaOD etc. These digital propositions have won the bank several domestic and international awards, accredited by Asian Banker, Gartner Innovation, IBA, Business Today, etc. He has also served as the Bank's nominee member on the Board of National Payments Corporation of India (NPCI), NPCI International, ICICI Merchant Services Ltd., and ICICI Securities	Vishakha led the team that planned and executed the merger of ICICI and ICICI Bank. She also led the team which negotiated and concluded the merger of erstwhile Sangli Bank with ICICI Bank. She also handled various other acquisitions including ITC Classic and Anagram Finance. She was one of the few handpicked to set up and run the Stressed Asset Management Group at ICICI Bank. She led several successful capital raising exercises for ICICI Bank, including the USD 5 Billion simultaneous public issue of equity shares in India, United States and Japan. She led the digital transformation through various industry specific and customized solutions to its clients and their ecosystem by leveraging latest technologies.

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	Ltd.	During her career at ICICI Group she has also served as the Group Chief Financial Officer, on the Board of ICICI Lombard General Insurance Company and as the MD and CEO of ICICI Venture Funds Management Company. She also chaired the Board of ICICI Bank Canada.
Terms and Conditions of Appointment/Re-appointment	Appointment as Managing Director after obtaining approval from RBI	Appointment as Director after obtaining approval from RBI
Date of first appointment on the Board	September 23, 2022	October 13, 2022
Shareholding in the Company	Nil	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any other Director/Key Managerial Personnel	Not related to any other Director/Key Managerial Personnel
Directorships of other companies	None	<ol style="list-style-type: none"> 1. Aditya Birla Capital Limited (CEO) 2. Aditya Birla Capital Foundation 3. Aditya Birla Management Corporation Private Limited 4. Aditya Birla Sun Life Insurance Company Limited 5. Aditya Birla ARC Limited 6. Aditya Birla Health Insurance Company Limited 7. Tuksai Agri Partners – Partner
Membership / Chairmanship of Committees of other Boards.	None	a. Aditya Birla Capital Limited <ol style="list-style-type: none"> 1. Asset Liability Management Committee 2. IT Strategy Committee 3. PIT Regulations Committee 4. Risk Management Committee 5. Corporate Social

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 care.housingfinance@adityabirlacapital.com | adityabirlahousingfinance.com

Registered Office:

Indian Rayon Compound, Veraval,
 Gujarat -362 266
 CIN: U65922GJ2009PLC083779



Aditya Birla Housing Finance Ltd.

(A part of Aditya Birla Capital Ltd.)



ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

		<p>Responsibility Committee</p> <p>b. Aditya Birla Health Insurance Co Limited</p> <ol style="list-style-type: none">1. Audit Committee2. Nomination and Remuneration Committee3. Risk Management Committee4. Policyholder Protection Committee5. Share Allotment Committee <p>c. Aditya Birla Sun Life Insurance Company Limited</p> <ol style="list-style-type: none">1. Audit Committee2. Nomination and Remuneration Committee3. Corporate Social Responsibility Committee4. Risk Management Committee5. Asset Liability Management Committee6. Policyholders' Protection Committee7. Finance Committee
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Item No. 3 & 4:

Adoption of the Aditya Birla Housing Finance Limited Employee Stock Option Scheme 2022 (“Scheme 2022”); and extending the benefits of the Scheme 2022 to employees of the group companies including holding, associate and subsidiary companies of the Company

The Board of directors (“Board”) of the Company at its meeting held on October 13, 2022 based upon the recommendation of the Nomination and Remuneration Committee (“NRC Committee”) approved introduction of ‘Aditya Birla Housing Finance Limited Employee Stock Option Scheme 2022’ (“Scheme 2022”) for the benefit of the eligible employees of the Company, including the holding company and subsidiary(ies) as defined under the Companies Act 2013 (“the Act”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 which entitles them to the equity shares of the Company, subject to the approval of the Members by a special resolution.

The Company aims to provide competitive remuneration opportunities to its employees, including through annual incentive plans and long-term incentive plans. 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 stock options as long-term incentive instruments to enable the employees to share the value they create for the Company in the years to come. Accordingly, the main objectives of Scheme 2022 are:

- (i) to achieve sustained growth of the Company and create stakeholder value by aligning the interests of the employees with the long-term interests of the Company;
- (ii) to attract and retain talent, as well as to motivate the employees to contribute to its growth and profitability;
- (iii) to recognize and reward the efforts of employees and their continued association with the Company and its holding company and subsidiary company, if any; and
- (iv) to promote the culture of employee ownership, to enable the employees to have greater involvement in the existing plans of the Company and provide them an opportunity to share in the future growth and profitability of the Company, which should lead to improved employee engagement, motivation and retention.

In accordance with the Aditya Birla Group’s (‘ABG’) philosophy of World of Opportunities, to enable continuity of service when employees get transferred to holding / subsidiary company, in line with the long-term employee engagement at all levels and with a view to leverage the power of One ABC, the Company intends to extend the benefits of Scheme 2022 to the eligible employees of its holding and subsidiary company(ies), if any. However, no fresh grants will be made to employees of the holding company other than subsidiary company(ies), if any.

This will enable the benefits and coverage of Scheme 2022 continued to be availed by any employee of the Company and its subsidiaries to whom grants have been made but who may in future get transferred to the holding company.

The Board has nominated the NRC Committee as the designated Committee for the administration and superintendence of Scheme 2022 in accordance with Applicable Laws.

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Approval of the Members is being sought for grant of employee stock options to the eligible employees as may be determined by the NRC Committee.

In accordance with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 approval of Members by way of special resolution is required, for adoption of Scheme 2022, and also extending the benefits and coverage of Scheme 2022 to eligible employees of present and future holding company and subsidiary(ies) of the Company. Accordingly, separate resolutions are being passed for the above.

The relevant disclosures, as required under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 are as follows

NO.	PARTICULARS	DETAILS
1.	A brief description of the Scheme 2022	The Company aims to provide competitive remuneration opportunities to its employees, including through annual incentive plans and long-term incentive plans. 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.
2.	Total number of Options to be granted:	<p>The aggregate number of Stock Options proposed to be granted under Scheme 2022, shall be exercisable into not more than 19,82,502 Equity Shares, being 0.40% of the paid-up equity share capital of the Company as on the date of the adoption of this Scheme 2022 (or such other number adjusted in terms of change in capital structure and other corporate actions or such other number as may be approved by the Board and the shareholders of the Company from time to time), in one or more tranches, whereby each such Option confers a right upon the Grantee to apply for 1 (one) Equity Share, in accordance with the terms and conditions of the Scheme 2022. However, the aggregate number of Options that may be granted to a single Employee under the Scheme 2022 shall not exceed 1% (one percent) of the paid-up equity share capital of the Company at the time of Grant (which shall be adjusted in lieu of adjustments/re-organisation of capital structure of the Company from time to time).</p> <p>In case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division, split or consolidation and others, the Company shall make a corresponding fair and reasonable adjustment in accordance with Applicable Law, if any to:</p>

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		<p>a) the number or nominal amount of options to which the Scheme 2022 applies (insofar as they are unexercised); and/or</p> <p>b) the Option Exercise Price; and/or</p> <p>c) the number of Shares underlying an option; and/or</p> <p>d) the method of Exercise of any option; and/or the maximum number of Shares referred to in Clause 3.1 of the Scheme.</p> <p>Stock Options not vested due to non-fulfilment of the vesting conditions, vested options which the grantees expressly refuse to exercise, Options (vested and not exercised and unvested) which have been surrendered and any options granted but not vested or exercised within the stipulated time due to any reasons, shall lapse and these options or the underlying Equity Shares will be available for grant by the Nomination and Remuneration Committee to any employee(s) as it may deem fit in its absolute discretion, whether under the Scheme 2022 or any amendment thereto or under a new scheme, as a fresh grant, subject to compliance with provisions of the Applicable laws.</p>
3.	Identification of Classes of employees entitled to participate in the Scheme 2022:	<p>a) a permanent employee of the Company, who is working in India or outside India; or</p> <p>b) an executive Director (including managing director) of the Company, whether in India or outside India, of the Company; or</p> <p>c) an employee as defined in sub-clauses (a) above, of a Subsidiary Company, in India or outside India, or of a Holding Company of the Company, but does not include—</p> <p>(1) an employee who is a Promoter or belongs to the Promoter Group;</p> <p>(2) 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 equity Shares of the Company.</p>
4.	Appraisal process for determining the eligibility of the employees to the Scheme 2022	The appraisal process for determining the eligibility of the Employees will be specified by the Nomination and Remuneration Committee, Board 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 and/or such other criteria that may be

		<p>determined by the Nomination and Remuneration Committee at its sole discretion.</p> <p>The Nomination and Remuneration Committee may, at its discretion, extend the benefits under the Scheme 2022 to the employees of the Subsidiary Company(ies) and Holding Company, in accordance with the provisions of Applicable Law.</p>
5.	Requirements of Vesting and period of Vesting	<p>The Options Granted under the Scheme 2022 shall Vest not earlier than 1 (one) year in one or more tranche and not later than 4 (four) years, subject to compliance with the minimum Vesting Period of 1 (one) year from the Grant Date, in the manner set out in the Letter of Grant to be issued by the Company to the Grantees.</p> <p>Notwithstanding anything contained hereinabove, in case of death or Permanent Incapacity of a Grantee, the minimum Vesting Period of one year shall not apply.</p> <p>Provided that in case where Options are granted by the Company under this Scheme 2022 in lieu of options held by a person under an employee stock option scheme in another company which has merged or amalgamated with the Company, the period during which the options granted by the transferor company were held by the person shall be adjusted against the minimum Vesting Period set out above.</p> <p>Notwithstanding anything contained hereinabove, the vesting of Stock Options shall be subject to, among other things:</p> <p>a minimum of 1 (one) year being completed from Grant Date, and the Grantee (a) being in continuous employment with the Company (or its Holding Company or Subsidiary Company); (b) not serving any notice of resignation/ termination on the date of such Vesting. Provided that the vesting condition set out in (b) above shall not apply in case the Grantee is serving any notice of resignation/ termination on the date of such Vesting due to: (a) Permanent Incapacity suffered by the Grantee (b) Retirement; or (c) transfer or deputation to a Holding Company or Subsidiary Company; and (iii) not being subject to any pending disciplinary proceeding.</p>

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		<p>In addition to this, the Nomination and Remuneration Committee may also specify certain Performance Parameters subject to which the Options would Vest.</p> <p>The specific Vesting schedule and conditions, if any, subject to which Vesting would take place would be outlined either in the Letter of Grant given to the Grantee at the time of the Grant of Options.</p> <p>The Nomination and Remuneration Committee may, subject to Applicable Law, (i) subject to compliance with the minimum Vesting Period of 1 (one) year, accelerate the Vesting of the Options granted in case of exceptional performance of an Employee or class of Employees or such other exceptional circumstances as may be decided by the Nomination and Remuneration Committee; or (ii) modify the Vesting schedule in respect of the Options already Granted, in the event it is found that (a) the Grantee has not satisfied any Vesting Condition; or (b) the Grantee has not met the Performance Parameters; or (c) has not performed up to the expectations; or (d) has not been regularly attending the office for a substantial period of time without any valid reason or authority; or (e) has been put on a modified employment arrangement such as part-time working, reassignment to lower accountability, sabbatical, leave without pay; or (f) is found to be guilty of fraud or misconduct; or (g) has violated the Company Policies/Terms of Employment or the ESOS Code of Conduct; or (h) on account of such other circumstances as the Nomination and Remuneration Committee may in its absolute discretion decide, subject to Applicable Laws.</p>
6.	The maximum period within which the options shall be vested	The Options Granted under the Scheme 2022 shall Vest not earlier than 1 (one) year in one or more tranche and not later than 4 (four) years, subject to compliance with the minimum Vesting Period of 1 (one) year from the Grant Date, in the manner set out in the Letter of Grant to be issued by the Company to the Grantees.
7.	Exercise Price or pricing formula for Options	The Option Exercise Price shall be the price mentioned in the Letter of Grant and payable by the Grantee for exercising the Option Granted, or as may be determined by the Nomination and Remuneration Committee, provided that the Exercise Price per Option shall not be

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		<p>less than the face value of the Shares as on the date of Grant of Options.</p> <p>The Exercise Price, as determined by the Nomination and Remuneration Committee will be appropriately specified in the relevant Letter of Grant given to the Grantee at the time of the Grant of Options. Provided that the Option Exercise Price shall be in compliance with the accounting standards specified under Applicable Laws, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.</p>
8.	Exercise Period and process of exercise	<p>The Vested Options shall be capable of being Exercised upon Listing or any time thereafter, subject to be maximum period of 5 (five) years from the original Grant Date. Subject to Applicable Laws and occurrence of Listing, Nomination and Remuneration Committee may determine (and communicate to the Grantee) from time to time any other period for Exercise of the Vested Options.</p> <p>During the Exercise Period relating to each Vesting, the Vested Options can be Exercised in one or more tranches as determined by the Nomination and Remuneration Committee.</p> <p>The Grantee may, at any time during the Exercise Period, and subject to fulfillment of conditions of the Grant, Vesting and Exercise, as applicable, Exercise the Options by submitting the Exercise Application to the Company for issuance of Equity Shares pursuant to the Vested Options, accompanied with the:</p> <ul style="list-style-type: none"> (i) payment of an amount equivalent to the Exercise Price, as the case may be, in respect of such Equity Shares; and (ii) such other documentation as the Nomination and Remuneration Committee may specify to confirm extinguishment of the rights comprising in the Options then Exercised, subject to Applicable Law. <p>The Exercise Application shall be in such form as may be prescribed in this regard by the Nomination and Remuneration Committee and the Nomination and</p>

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		<p>Remuneration Committee may determine the procedure for such Exercise from time to time.</p> <p>In the event Listing does not occur within 5 (five) years from the original Grant Date, then all the Options (Vested and Unvested) of all Grantees shall lapse, including in case of (a) death of the Grantee; (b) Permanent Incapacity suffered by the Grantee; (c) Retirement; (c) cessation of employment; or (d) transfer or deputation to a Holding Company or Subsidiary Company. Further, the Board or the Nomination and Remuneration Committee may, at its sole discretion, and in accordance with Applicable Laws and taking into consideration various factors as deemed relevant, the Board or Nomination and Remuneration Committee may formulate appropriate policy as regards the benefit/treatment to be provided to the Grantees, including but not limited to the following, or any other action as deemed fit by Board or Nomination and Remuneration Committee which may be provided in the Letter of Grant or through separate intimation to the Grantees:</p> <p>Providing a one-time cash-out of the lapsed Options to each of the Grantees that were Vested till the end of the 5 (five) years from the original Grant Date which may be provided in the Letter of Grant and as decided by Board or Nomination and Remuneration Committee; or Extension of the Exercise Period applicable for the purpose of this Scheme 2022, to such extended period as may be determined by the Board or Nomination, and Remuneration Committee, and separately intimated in writing to the Grantees.</p>
9.	The lock in period, if any	<p>There will be no Lock-In Period in respect of the Equity Shares, which may be issued upon Exercise of the Vested Stock Options Granted pursuant to Scheme 2022.</p> <p>The Equity Shares resulting from the exercise of the accelerated Vested Options may be subject to a Lock-in Period of 1 (one) year from the date of allotment or transfer, as applicable, if so specified in the Accelerated Vesting Letter.</p>
10.	Maximum number of options to be granted per employee and in aggregate	<p>As covered in point (2)</p> <p>The maximum number of Stock Options that can be granted to a single Employee under Scheme 2022</p>

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		not exceed 1% of the paid-up equity share capital of the Company at the time of grant.
11.	The method which the Company shall use to value its options	The Company shall value the Options as per Applicable Law and will make the necessary disclosures as may be required in this regard under Applicable Law.
12.	The Conditions under which option vested in employees may lapse. e.g. in case of termination of employment for misconduct	Upon the occurrences of certain events, the Stock Options may lapse, including and not limited to: <ul style="list-style-type: none"> a. Termination of employment within 1 year b. In case of breach of Company policies or terms of employment or for cessation of employment other than due to death, permanent incapacity, retirement, resignation as Good Leaver; c. Employee surrendering the Stock Options d. Non-fulfillment of vesting conditions (time or performance conditions). e. Stock Options vested, (including situations such as death or permanent incapacity), if not exercised within the time period specified in the grant letter or on such conditions as may be specified by the Nomination and Remuneration Committee, shall lapse.
13.	The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	All Vested Stock Options as on such date shall, at the discretion of the Nomination and Remuneration Committee, be exercisable by the Grantee within the period specified in the relevant Vesting Letter or Grantee's last working day whichever is earlier.
14.	Disclosure of Accounting Policies	Company shall comply with such applicable disclosure and accounting policies as prescribed by the Companies Act and / or the SEBI SBEB & SE Regulations, as may be applicable and those prescribed by the concerned authorities from time to time.
15.	Implementation and Administration	The Scheme 2022 shall be operated and administered by the Nomination and Remuneration Committee. All questions of interpretation, dispute, discrepancy or disagreement which shall arise under, or as a result of, or pursuant to, or in connection with the Scheme 2022 or any Option shall be referred to the Nomination and Remuneration Committee and shall be determined by the Nomination and Remuneration Committee and such

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		determination or interpretation shall be final and binding upon all persons (including, but not limited to, Employees and their nominee(s) or legal heir(s)) having an interest in or affected by the Scheme 2022 or such Option.
16.	Whether the Scheme 2022 involves new issue of Equity Shares by the Company or secondary acquisition or both.	The Scheme 2022 will involve fresh issue of Equity Shares by the Company.
17.	Transferability of Stock Options	The Stock Options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of a Stock Option holder while in employment, the right to exercise all the Stock Options granted to him till such date shall be transferred to his legal heirs or nominees. Options Granted under this Scheme 2022 to an Employee shall not be transferable to any person. However, the Equity Shares, which may be issued to the Grantee upon Exercise of the Options Granted pursuant to this Scheme 2022, shall be subject to the transfer restrictions under the articles of association of the Company or such lock-in restrictions if required under Applicable Laws. However, Employees are required to always adhere to Applicable Law, Company Policies/Term of Employment and the ESOS Code of Conduct while dealing in the Equity Shares or exercising any rights there under.
18.	Other Terms	<p>Subject to Applicable Law, the Nomination and Remuneration Committee may modify/amend the Scheme 2022 in such manner and at such time or times as it may deem fit or comply with regulatory changes, subject however that any such modification/amendment shall not be detrimental to the interest of the Grantees and approval wherever required for any modification/amendment is obtained from the shareholders of the Company in terms of Applicable Law.</p> <p>Subject to the approval of the Recognised Stock Exchange(s), the Equity Shares issued upon exercise of the Vested Stock Options, as the case may be, shall be listed on such Recognised Stock Exchange(s) and to</p>

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	<p>that extent relevant SEBI Regulations shall be complied with.</p> <p>An Employee may surrender his Stock Options (Vested and un-Exercised and Unvested) at any time during his employment with the Company till the Scheme 2022 remains in effect. Any Employee willing to surrender his Stock Options shall communicate the same, in writing, to the Nomination and Remuneration Committee. Thereafter the surrendered Stock Options shall lapse or expire with effect from the date of surrender and the underlying Shares shall become available for future Grant in the form of Stock Options as per discretion of Nomination and Remuneration Committee.</p> <p>Further the Company shall comply with the applicable accounting standards as required under Applicable Laws.</p>
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Pursuant to Section 102 of the Companies Act, 2013, it is confirmed that none of the Directors or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to the extent of the ESOPs to be granted to them in the ordinary course / part of their remuneration.

The Board thereby recommends passing of the resolutions as set out under Item No. 3 and 4 of the Notice for approval of the members as special resolutions.

**By order of the Board
For Aditya Birla Housing Finance Limited**

**Mumbai
October 19, 2022**

**Swati Singh
Company Secretary
Membership No. A20388**

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