

Ref. No.: SE/2020-21/151

September 4, 2020

BSE Limited
P. J. Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1,
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Kind Attn: Sr. General Manager
DCS - Listing Department

Kind Attn: Head – Listing

Dear Sirs,

Sub: Grant of Stock Options under Employees Stock Option Scheme – 2020 (ESOS – 2020)

In terms of applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable circulars, we wish to inform you that in terms of the approval granted by the Shareholders of the Corporation by way of postal ballot on July 21, 2020, the Nomination and Remuneration Committee of Directors of the Corporation at its meeting held today i.e. on September 4, 2020 approved the grant of 3,83,96,531 stock options representing 3,83,96,531 equity shares of ₹ 2 each to its eligible employees and working directors under ESOS – 2020.

Details of the grant of stock options are provided herein below:

a)	Brief details of options granted	3,83,96,531 stock options granted to the eligible employees and working directors of the Corporation. Each option upon exercise would be entitled for allotment of one equity share of ₹ 2 each of the Corporation at an exercise price of ₹ 1,808.75 per equity share.
b)	Whether the scheme is in terms of SEBI (Share Based Employees Benefits) Regulations, 2014	Yes
c)	Total number of shares covered by these options	3,83,96,531 equity shares of ₹ 2 each of the Corporation.



d)	Pricing formula	<p>The said stock options have been granted at the market price as defined in SEBI (Share Based Employees Benefits) Regulations, 2014.</p> <p>Accordingly, the options have been granted at ₹ 1,808.75, being the latest available closing price of the shares of the Corporation on National Stock Exchange of India Limited on Thursday, September 3, 2020 being the date immediately prior to the date of the abovementioned meeting.</p>
e)	Options vested	<p>Subject to fulfilling the conditions specified in ESOS-2020, 50% of the options granted shall vest on the completion of 1 year from the date of grant or upon completion of 3 years of service with the Corporation, whichever is later. The remaining 50% shall vest on completion of 1 year thereafter.</p>
f)	Time within which option may be exercised	<p>The options vested will have to be exercised within 5 years from the date of respective vesting.</p>

We request you to kindly take note of the same.

Thanking you,

Yours faithfully,

For **Housing Development Finance Corporation Ltd.**


Ajay Agarwal
Company Secretary



Cc: London Stock Exchange,
10, Paternoster Square,
London, EC4M7LS