

Ref. No.: SE/2022-23/36

May 2, 2022

BSE Limited
P. J. Towers
Dalal Street
Mumbai 400 001National 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 Nomination and Remuneration Committee of Directors of the Corporation at its meeting held today i.e. on May 2, 2022 has approved a grant of 59,33,952 stock options representing 59,33,952 equity shares of Rs. 2 each of the Corporation, to 3,672 eligible employees including 3 whole-time directors as decided by the said Committee and also allocation of stock options amongst them, under ESOS – 2020.

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

a)	Brief details of options granted	1,616 stock options granted to each of 3,672 eligible employees including 3 whole-time directors of the Corporation aggregating in all to 59,33,952 stock options. Each option upon exercise would be entitled for allotment of one equity share of Rs. 2 each of the Corporation at an exercise price of Rs. 2,229.70 per equity share.
b)	Whether the scheme is in terms of SEBI (Share Based Employees Benefits) Regulations, 2014	Yes



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Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

Regd. Office: Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020. INDIA.
Corporate Identity Number: L70100MH1977PLC019916

c)	Total number of shares covered by these options	59,33,952 equity shares of Rs. 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 and Sweat Equity) Regulations, 2021.</p> <p>Accordingly, the options have been granted at Rs. 2,229.70 per option, being the latest available closing price of the shares of the Corporation on National Stock Exchange of India Limited on Friday, April 29, 2022 being the trading day immediately prior to the date of the abovementioned meeting.</p>
e)	Options vested	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.
f)	Time within which option may be exercised	The options can be exercised within a period of 5 years from the respective dates of vesting.

We request you to take note of the above and arrange to bring this to the notice of all concerned.

Thank you,

Yours faithfully,

For **Housing Development Finance Corporation Ltd.**


Ajay Agarwal
Company Secretary

