

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 12<sup>TH</sup> (TWELTH) ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF SEWA GRIH RIN LIMITED (SGRL/SITARA) WILL BE HELD ON THURSDAY, 28<sup>TH</sup> SEPTEMBER 2023 AT 03:00 PM (IST) THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (“VC/OAVM”) TO TRANSACT THE FOLLOWING BUSINESSES:**

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### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2023, the Reports of the Directors and the Auditors thereon and to pass the following resolution:**

**“RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2023, and the report of Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

- 2. To appoint a Director in place of Mr. Anirudh Jagdish Sarda (DIN: 06453012), who retires by rotation and being eligible, offers himself for re-appointment and to pass the following resolution:**

**“RESOLVED THAT** pursuant to the provision of Section 152(6) of the Companies Act 2013 and rules made thereunder, Mr. Anirudh Jagdish Sarda (DIN: 06453012), who retires by rotation, and being eligible, offers himself for the re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

- 3. To appoint a Director in place of Mr. Manish Purshottam Thakkar (DIN: 03233206), who retires by rotation and being eligible, offers himself for re-appointment and to pass the following resolution:**

**“RESOLVED THAT** pursuant to the provision of Section 152(6) of the Companies Act 2013 and rules made thereunder, Mr. Manish Purshottam Thakkar (DIN: 03233206), who retires by rotation, and being eligible, offers himself for the re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### **SPECIAL BUSINESS:**

- 4. Increase in the borrowing limits:**

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

**“RESOLVED THAT,** in supersession of all earlier resolutions passed by the Shareholders, pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the provisions of the Articles of Association of the Company (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Shareholders of the Company be and is hereby accorded to borrow money which together with the monies already borrowed by the Company may exceed the aggregate of the paid up capital of the

Company and its free reserves, provided that the total amount so borrowed shall not exceed the sum of INR 2,000 Crores (Indian Rupees Two Thousand Crores Only) in one or more than one tranche, at such time or times and in such form or manner as the Board of Directors {hereinafter referred to as the "Board" which term shall be deemed to include the Risk Management Committee(RMC) which the Board has constituted to exercise its powers, including the powers, conferred by any resolution} may in its absolute discretion deem fit, obtained/to be obtained from banks, public financial institutions, body(ies) corporate or any other party by the Company, from time to time, together with interest, at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, commitment fee, premia on prepayment, additional interest, further interest, remuneration of the agent(s), if any, all other costs, charges and expenses and all other monies payable by the Company in terms of the financing documents, or any other documents, entered into/to be entered into between the Company and the lenders and agents in respect of the said borrowings/financial assistance and containing such specified terms and conditions and covenants in respect of enforcement of security(ies) as may be stipulated in that behalf and agreed to between the Company and the lenders, (including their agent(s), trustee(s).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Ms. Shruti Gonsalves, MD & CEO, Ms. Jhummi Mantri, CFO and / or Ms. Kashvi Malhotra, Company Secretary of the Company be and are hereby severally authorized to finalize, settle and execute such documents /deeds / writings / papers / agreements as may be required and to do all such acts, deeds matters and things, as it may in its absolute discretion deem necessary, proper or desirable including signing and submitting the forms with Registrar of Companies, NCT of Delhi & Haryana."

#### **5. Creation of charge on the assets:**

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

**"RESOLVED THAT**, in supersession of all earlier resolutions passed by the Shareholders, pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the provisions of the Articles of Association of the Company (including any statutory modification(s) or enactment(s) thereof, for the time being in force), the consent of the shareholders of the Company be and is hereby accorded to create mortgage and/or charge and/or hypothecation on all or any of the movable properties of the Company, present and future, in such form and in such manner as the Board of Directors may deem fit, {hereinafter referred to as the "Board" which term shall be deemed to include the Risk Management Committee (RMC) which the Board has constituted to exercise its powers, including the powers, conferred by any resolution} in favour of banks, public financial institutions, body(ies) corporate or any other party for securing any loans/ borrowings and all interests, compound/additional interest, commitment charges, expenses and all other monies payable by the Company to the concerned lenders which shall not, at any time exceed INR 2000 Crores (Indian Rupees Two Thousand Crores Only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Ms. Shruti Gonsalves, MD & CEO, Ms. Jhummi Mantri, CFO and / or Ms. Kashvi Malhotra, Company Secretary be and are hereby severally authorized to finalize, settle and executesuch documents /deeds / writings / papers / agreements as may be required and to do all such acts, deeds matters and things, as it may in its absolute discretion deem necessary, proper or desirable."



**6. To consider and approve the modification in the existing ESOP Policy 2018 of the Company.**

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

**“RESOLVED THAT**, pursuant to the provisions of Sections 62 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Share Capital and Debentures) Rules, 2014 including any statutory modification(s) or re-enactment of the Act, for the time being in force, the modification in the existing ESOP Policy 2018 of the Company be and is hereby approved.

**RESOLVED FURTHER THAT** it is hereby noted that the terms of amendments are not prejudicial to the interests of the option holders.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above the Board or any Committee of Board or any other authority designated by Board be and is hereby authorised to administer, superintend and implement the Scheme, in its absolute discretion and to settle all questions, difficulties or doubts that may arise in relation to the implementation and formulation of the Scheme without being required to seek further shareholders' approval.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution Ms. Renana Jhabvala-Director or Ms. Shruti Gonsalves- MD & CEO or Ms. Jhummi Mantri, CFO or Ms. Kashvi Malhotra, Company Secretary of the Company be and are hereby severally authorized to finalize, settle and execute such documents /deeds / writings / papers / agreements as may be required and to do all such acts, deeds matters and things, as it may in its absolute discretion deem necessary, proper or desirable.”

**For & on behalf of the Board  
For SEWA GRIH RIN LIMITED**

Sd/-

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**(Shruti Savio Gonsalves)**  
**MD & CEO**  
**(DIN: 07160748)**  
**Address: 6B, Priyadarshani**  
**Tower, B/H NRI Tower, Near**  
**Judges Bungalows, Bodakdev,**  
**Ahmedabad, 380058, Gujarat,**  
**India**

**Date: July 24, 2023**  
**Place: Gurugram**  
**Registered Office:**  
**1<sup>st</sup> Floor, 216/C-12, Old**  
**No. C-12, Plot No. 13-B,**  
**Guru Nanak Pura, Laxmi**  
**Nagar, Delhi - 110092,**  
**India**



**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular nos. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020; 02/2021 dated January 13, 2021; 02/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 issued by MCA (hereinafter collectively referred as "MCA Circulars") has permitted the holding of the Annual General Meeting/Extra-ordinary General Meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ("the Act") setting out material facts relating to Special Business to be transacted at this Annual General Meeting is annexed hereto.
3. Relevant documents referred to in the Notice and the Explanatory Statement and the other Statutory Records (Registers) shall be open for inspection at the Registered Office of the Company up to the date of the Annual General Meeting of the Company.
4. **GENERAL INSTRUCTION FOR ACCESSING AND PARTICIPATING IN THE AGM THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIOVISUAL MEANS (OVAM) FACILITY:**
  - A. Since the AGM is conducting through Video Conferencing/ Other Audio-Visual Means (VC/OAVM), there is no requirement for the appointment of proxies. Accordingly, the facility to appoint proxies to attend and cast vote for the Members is not available for this AGM.
  - B. As the meeting will be held through VC/ OAVM, the Route Map of the venue of the meeting is not annexed to this Notice.
  - C. Pursuant to Section 113 of the Act, Corporate members intending to send their authorized representative(s) to attend the AGM through VC / OAVM on its behalf and to vote are requested to send in advance a scanned copy (PDF/JPG Format) of a duly certified copy of the relevant Board Resolution / Letter of Authority / Power of Attorney of those representative(s), to the Company through e-mail to [compliance@sgrlimited.in](mailto:compliance@sgrlimited.in).
  - D. The Company has made arrangement of attending the AGM through VC/ OAVM and members desirous of attending the AGM through VC/ OAVM may note the following step for connectivity:

<b>Join Microsoft Teams Meeting:</b>
<b>(Link) <a href="#">Click here to join the meeting</a></b>
<b>Meeting ID: 442 761 509 025</b>
<b>Passcode: T3fA2S</b>



- E. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- F. Pursuant to the provision of the Companies Act 2013, voting on all matters considered at the AGM shall be by way of show of hands, unless a demand for poll is made by any member in accordance with Section 109 of the Act. Members attending the AGM through VC/OAVM are requested to convey their assent or dissent by sending the duly filled and signed polling paper, on items considered in the meeting by sending e-mails to the designated e-mails addressed of the Company i.e. [compliance@sgrlimited.in](mailto:compliance@sgrlimited.in).
- G. In compliance with the MCA Circulars, Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company. If any shareholder wish to change their registered email id or communicate otherwise may send an email to the Company Secretary at [compliance@sgrlimited.in](mailto:compliance@sgrlimited.in).
- H. The process for dial through video conference and password for the same is as mentioned herein above. The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time. In case of any difficulties or if you need assistance, please contact at [compliance@sgrlimited.in](mailto:compliance@sgrlimited.in) and Phone No. +91 124 4271750.

**For & on behalf of the Board  
For SEWA GRIH RIN LIMITED**

Sd/-

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**(Shruti Savio Gonsalves)**  
**MD & CEO**  
**(DIN: 07160748)**  
**Address: 6B, Priyadarshani**  
**Tower, B/H NRI Tower, Near**  
**Judges Bungalows, Bodakdev,**  
**Ahmedabad, 380058, Gujarat,**  
**India**

**Date: July 24, 2023**  
**Place: Gurugram**  
**Registered Office:**  
**1<sup>st</sup> Floor, 216/C-12, Old**  
**No. C-12, Plot No. 13-B,**  
**Guru Nanak Pura, Laxmi**  
**Nagar, Delhi - 110092,**  
**India**



## ANNEXURE TO THE NOTICE

(Explanatory Statement under Section 102 of the Companies Act, 2013)

### ITEM NO. 4

#### Increase in the borrowing limits:

In the Annual General Meeting held on September 30, 2022, the members had, by way of special resolution, approved the borrowing of funds on behalf of the Company in excess of the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount so borrowed shall not exceed the sum of INR 2,000 Crores (Indian Rupees Two Thousand Crores Only).

In view of the expansion plans of the business operations, the Company shall require to look out for options for raising funds other than through equity. The Board in its meeting held on July 24, 2023 are of the view that existing borrowings limits for the Company be increased from INR. 800 Crores to INR. 2000 Crores and decided to seek members' approval for borrowing funds from any bank(s), financial institution(s), firm(s), body corporate(s) or any other person for the purposes of business activities of the Company as per the proposed borrowing limit.

Particulars	Amount (In INR Crores)
A) Current approved overall borrowings limit	800
B) Debt O/s Expected as on Mar-24	1352
<b>Minimum Increment Required (B-A)</b>	<b>552</b>
C) Debt O/s Expected as on Aug-24 (Until Next EGM)	2027
<b>Increment Required (C-A)</b>	<b>1227</b>
<b>Increment Recommended</b>	<b>1200</b>

Your Board recommends the Special Resolution as set out in item no. 4 for your approval.

None of the Directors and KMP or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the Notice, except to the extent of their shareholding, if any, in the Company.

### ITEM NO. 5

#### Creation of charge on the assets:

The Shareholders may please be informed that in order to secure the repayment of monies borrowed by the Company, a charge/mortgage/ hypothecation, in general, needs to be created on the movable property of the Company, in favor of the lenders.



Further, under the provisions of section 180(1)(a) of the Companies Act 2013, the above power to create charge/mortgage/hypothecation on the properties on the company can be exercised by the Board only with the consent of shareholders of the Company obtained by passing a Special Resolution.

Your Board recommends the Special Resolution as set out in item no. 6 for your approval.

None of the Directors and KMP or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 5 of the Notice, except to the extent of their shareholding, if any, in the Company.

## **ITEM NO. 6**

### **To consider and approve the modification in the existing ESOP Policy 2018 of the Company.**

The objective of ESOP plan is to facilitate Eligible Persons through stock ownership to acquire greater proprietary stake in the success and growth of the Company.

The Nomination & Remuneration Committee in its 30<sup>th</sup> meeting held on May 08, 2023, considered and recommended, following amendments in ESOP Plan, 2018, to Board of Directors of the Company:

1. Reducing the post separation exercise period to 6 months with power to NRC to grant discretionary extensions on a case-to-case basis.
2. Giving powers to the Board to enforce cash settlement of vested options in its discretion for option holders whose employment with the Company is terminated.

The Board of Directors in its 91<sup>st</sup> meeting held on June 21, 2023, has approved modification in existing ESOP Policy of the Company subject to approval of members of the Company.

Further, in terms of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, it is hereby confirmed that amendments in the Scheme are not prejudicial to the interests of the option holders.

A full draft copy of the amended Scheme would be available for inspection, by the Members without any fee, at the Registered Office of the Company during normal business hours on any working day upto the date of meeting and during the continuance of meeting.

Salient Features of the Scheme [Disclosures under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014] given below:

#### **Key Variations in the ESOP Scheme:**

Details of the key variations proposed to the ESOP Scheme are provided below:



S.No.	Clause No.	Existing clause under the ESOP Scheme	Variations Proposed
1.	14.5	<p>1.1 Notwithstanding anything contained in the Letter of Grant, Exercise of Options in the case of separation of an Optionee from the Company will be in the following manner:</p> <p>(a) While in Employment: Vested Options may be exercised by the Optionee in connection with or upon happening of a Liquidity Event or 7 <b>(Seven)</b> years from the date of Vesting of Options, whichever is earlier. It is clarified that the Exercise Period in connection with Liquidity Event shall be determined by the NRC.</p> <p>(b) Permanent Total Disablement: In the event of separation of an Optionee from the Company due to reasons of Permanent Total Disablement of the Optionee, otherwise while in employment, the Unvested Options shall be deemed to Vest immediately on the Date of Permanent Total Disablement. All Vested Options with an Optionee who has been subject to Permanent Total Disablement, may be Exercised by the Optionee in connection with or upon happening of a Liquidity Event or 7 <b>(Seven)</b> years from the date of vesting of options, whichever is earlier.</p> <p>(c) Death: In the event of death of an Optionee, otherwise while in employment, during the period of his association with the Company, the Unvested Options shall be deemed to Vest immediately on the date of Death. All Vested Options with an Optionee who has been subject to Death, may be Exercised by the Optionee in connection with or upon happening of a Liquidity Event or 7 <b>(Seven)</b> years from the date of options, whichever is earlier. The nominee/legal heirs shall be required to produce all documents as may be required by the NRC to prove the succession of the assets of the deceased Optionee. In case probate or proof of succession is not submitted within 6 (six) months from the date of death of the deceased Optionee or such further</p>	<p>1.1 Notwithstanding anything contained in the Letter of Grant, Exercise of Options in the case of separation of an Optionee from the Company will be in the following manner:</p> <p>(a) While in Employment: Vested Options may be exercised by the Optionee in connection with or upon happening of a Liquidity Event or 7 <b>(Seven)</b> years from the date of Vesting of Options, whichever is earlier, or such other period as may be decided by the NRC from time to time. It is clarified that the Exercise Period in connection with Liquidity Event shall be determined by the NRC.</p> <p>(b) Permanent Total Disablement: In the event of separation of an Optionee from the Company due to reasons of Permanent Total Disablement of the Optionee, otherwise while in employment, the Unvested Options shall be deemed to Vest immediately on the Date of Permanent Total Disablement. All Vested Options with an Optionee who has been subject to Permanent Total Disablement, may be Exercised by the Optionee in connection with or upon happening of a Liquidity Event or 6 <b>(Six)</b> months from the date of Permanent Total Disablement, whichever is earlier, unless otherwise determined by the NRC.</p> <p>(c) Death: In the event of death of an Optionee, otherwise while in employment, during the period of his association with the Company, the Unvested Options shall be deemed to Vest immediately on the date of Death. All Vested Options with an Optionee who has been subject to Death, may be Exercised by the Optionee in connection with or upon happening of a Liquidity Event or 6 <b>(Six)</b> months from the date of death, whichever is earlier, unless otherwise determined by the NRC. The nominee/legal heirs shall be required to produce all documents as</p>





		<p>time as the NRC permits in its absolute discretion, the Vested Options shall lapse and shall be available for issue by the NRC to any other Optionee as it may deem fit in its absolute discretion.</p> <p>(d) Termination for Cause: In the event of termination of association with an Optionee for Cause, all Options, including those which are Vested but not exercised at the time the Employee committed a Cause, shall stand cancelled with effect from the date on which the Employee committed a Cause. The decision of the NRC in relation to whether the termination of an Optionee is with or without Cause shall be final and binding.</p> <p>(e) Termination other than for Cause: In the event of termination of association with an Optionee by the Company for reasons other than Cause, then all Options which are unvested till the date of termination shall stand cancelled. All Options which have been Vested till the date of termination may be Exercised by the Optionee in connection with or upon happening of a Liquidity Event or 7 (<b>Seven</b>) years from the date of vesting of options, whichever is earlier, unless otherwise determined by the NRC.</p> <p>(f) Retirement: In the event of separation from the Company on account of retirement or an early retirement specifically approved by the Company, the Options which are unvested till the date of retirement shall stand cancelled. All Options that have been Vested may be Exercised by the retiring Optionee in connection with or upon happening of a Liquidity Event or 7 (<b>Seven</b>) years from the date of vesting of options, whichever is earlier.</p> <p>(g) Resignation: In the event of resignation or voluntary termination by the Optionee, all unvested Options till the date of submission of resignation or the voluntary termination, shall stand cancelled. All Options that have Vested may be Exercised by the resigning Optionee in connection with or upon happening of a Liquidity Event.</p>	<p>may be required by the NRC to prove the succession of the assets of the deceased Optionee. In case probate or proof of succession is not submitted within 6 (six) months from the date of death of the deceased Optionee or such further time as the NRC permits in its absolute discretion, the Vested Options shall lapse and shall be available for issue by the NRC to any other Optionee as it may deem fit in its absolute discretion.</p> <p>(d) Termination for Cause: In the event of termination of association with an Optionee for Cause, all Options, including those which are Vested but not exercised at the time the Employee committed a Cause, shall stand cancelled with effect from the date on which the Employee committed a Cause. The decision of the NRC in relation to whether the termination of an Optionee is with or without Cause shall be final and binding.</p> <p>(e) Termination other than for Cause: In the event of termination of association with an Optionee by the Company for reasons other than Cause, then all Options which are unvested till the date of termination shall stand cancelled. All Options which have been Vested till the date of termination may be Exercised by the Optionee in connection with or upon happening of a Liquidity Event or 6 (<b>Six</b>) months from the date of Termination other than for Cause, whichever is earlier, unless otherwise determined by the NRC.</p> <p>(f) Retirement: In the event of separation from the Company on account of retirement or an early retirement specifically approved by the Company, the Options which are unvested till the date of retirement shall stand cancelled. All Options that have been Vested may be Exercised by the retiring Optionee in connection with or upon happening of a Liquidity Event or 6 (<b>Six</b>) months from the date of Retirement, whichever is earlier, unless otherwise determined by the NRC.</p>
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		<p>(h) Abandonment: In the event of abandonment of association by an Optionee without Company's consent, all Options, including those which are Vested but were not exercised at the time of abandonment of association with the Company, shall stand cancelled with immediate effect. The date of abandonment shall be decided by the NRC at its sole discretion which decision shall be binding on all concerned.</p> <p>(i) Transfer: In the event of an Optionee being transferred to a Subsidiary at the instance of or with consent of the Company, the Optionee will continue to hold all Vested Options and can Exercise them in connection with or upon happening of a Liquidity Event or 7 (Seven) years from the date of vesting of options, whichever is earlier.</p> <p>(j) Suspension: The Vested Options and the unvested Options of an Optionee who has been suspended from the services of the Company, or to whom a show cause notice has been issued, or against whom an enquiry is being or has been initiated, for any reason whatsoever, including but not limited to, misconduct, violation of the Company's policies, codes of the Company or terms of employment or for having committed or abetted any illegal or unlawful activity may, on the recommendation of the management, be suspended or kept in abeyance or cancelled at the sole discretion of the NRC. Options that have been suspended or kept in abeyance may be Vested in the Optionee concerned on such additional terms and conditions, as may be imposed by the NRC in its absolute discretion.</p> <p>Cancelled Options, if any, shall be treated as lapsed Options and shall be available for issuance to other Optionee in accordance with this Plan.</p>	<p>(g) Resignation: In the event of resignation or voluntary termination by the Optionee, all unvested Options till the date of submission of resignation or the voluntary termination, shall stand cancelled. All Options that have Vested may be Exercised by the resigning Optionee in connection with or upon happening of a Liquidity Event or 6 (Six) months from the date of Resignation, whichever is earlier, unless otherwise determined by the NRC.</p> <p>(h) Abandonment: In the event of abandonment of association by an Optionee without Company's consent, all Options, including those which are Vested but were not exercised at the time of abandonment of association with the Company, shall stand cancelled with immediate effect. The date of abandonment shall be decided by the NRC at its sole discretion which decision shall be binding on all concerned.</p> <p>(i) Transfer: In the event of an Optionee being transferred to a Subsidiary at the instance of or with consent of the Company, the Optionee will continue to hold all Vested Options and can Exercise them in connection with or upon happening of a Liquidity Event or 6 (Six) months from the date of Transfer, whichever is earlier, unless otherwise determined by the NRC.</p> <p>(j) Suspension: The Vested Options and the unvested Options of an Optionee who has been suspended from the services of the Company, or to whom a show cause notice has been issued, or against whom an enquiry is being or has been initiated, for any reason whatsoever, including but not limited to, misconduct, violation of the Company's policies, codes of the Company or terms of employment or for having committed or abetted any illegal or unlawful activity may, on the recommendation of the management, be suspended or kept in abeyance or cancelled at the sole discretion of the NRC. Options that have been suspended or kept in abeyance may be Vested in the Optionee concerned</p>
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			<p>on such additional terms and conditions, as may be imposed by the NRC in its absolute discretion.</p> <p>Cancelled Options, if any, shall be treated as lapsed Options and shall be available for issuance to other Optionee in accordance with this Plan. It is clarified that the NRC shall have the power to prescribe extension(s) to the Exercise period in its absolute discretion.</p>
2.	17.4	<p>In case of cash settlement for Optionees ceased to be in service/ employment, the cash settlement of Vested Options shall be with reference to such discount as may be determined by the Board ranging from 15% to 30% discount from the Fair Market Value prevailing as on date of approval of cash settlement by the Board. The Board shall have the right to apply a different discount percentage for different Optionees within the overall range as mentioned depending on their past tenure.</p>	<p>In case of cash settlement for Optionees ceased to be in service/ employment, the Board, on the recommendation of the NRC shall have the right, without any obligation to prescribe for mandatory cash settlement of Vested Options. It is clarified that in the event of the Optionee refusing such mandatory cash settlement, the Options vested in such Optionee shall stand cancelled and all rights of the Optionee therein including the right to Exercise such Options shall be deemed to be settled and extinguished. It is further clarified that while prescribing cash settlement under this Sub-clause 17.4, the Board shall have the right to dispense with the conditions set out in Clause 17.1 (a) and (b). The cash settlement of Vested Options shall be with reference to such discount as may be determined by the Board ranging from 15% to 30% discount from the Fair Market Value prevailing as on date of approval of cash settlement by the Board. The Board shall have the right to apply a different discount percentage for different Optionees within the overall range as mentioned depending on their past tenure.</p>

**Rationale for the variation of the ESOP scheme:**

**Amendment in clause 14.5 of the ESOP scheme: -**

A longer post-termination Exercise Period places short term employees at par with other employees who have been loyally associated with the Company for a much longer stint. This goes against the basic purpose of ESOP, that is to promote long term association with the Company. Considering the same, it is proposed that the post separation Exercise Period may be shortened to 6 months.

This is also accompanied with giving powers to the NRC to grant extensions for exercise of Options on a case-to-case basis to facilitate exercise upon happening of a Liquidity Event. The Company may utilize this option for those ex-employees with whom the Company wishes to share its future prosperity and cultivate a deeper relationship.



**Amendment in clause 17.4 of the ESOP scheme: -**

It is proposed that the relevant clause may be amended to give powers to the Board/NRC to enforce cash settlement of Vested Options without providing the Option-holder any discretion in this regard. The rationale is that the Company shall have the discretion to cash settle ESOPs of certain employees that in the judgment of the Company ought not to be on the roster of optionees or potential shareholders. In this context it is clarified that the intention of the above-suggested amendment is not to make cash settlement the default course of action.

The Managing Director and CEO, other Key Managerial Persons (KMPs) of the Company may be deemed to be concerned or interested in the Resolution to the extent of the employee stock options granted to them. None of the other Directors, except to the extent of their shareholding or relatives of Directors or KMPs of the Company are concerned or interested in the passing of the resolution at Item No. 6.

Your Board recommends the Special Resolution as set out in item no. 6 for your approval.

**For & on behalf of the Board  
For SEWA GRIH RIN LIMITED**

Sd/-

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**(Shruti Gonsalves)**  
**MD & CEO**  
**(DIN: 07160748)**  
**Address: 6B, Priyadarshani Tower,**  
**B/H NRI Tower, Near Judges**  
**Bunglows, Bodakdev, Ahmedabad,**  
**380058, Gujarat, India**

**Date: July 24, 2023**  
**Place: Gurugram**  
**Registered Office:**  
**1<sup>st</sup> Floor, 216/C-12, Old**  
**No. C-12, Plot No. 13-B,**  
**Guru Nanak Pura, Laxmi**  
**Nagar, Delhi - 110092,**  
**India**

