



Finance Limited

9th Floor Antriksh Bhawan, 22 K G Marg, New Delhi-110001
CIN: U65922DL1988PLC033856

NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF THE EQUITY SHAREHOLDERS

NOTICE be and is hereby given that an Extraordinary General Meeting of PNB Housing Finance Limited (the “**Company**”) will be held on Friday, 22nd April 2016 at 11.00 AM at Board Room of Punjab National Bank, 7th Floor Bhikaiji Cama Place, New Delhi 110066, to transact the following matters and if thought fit, to pass the following resolutions.

AS SPECIAL BUSINESS

Resolution No: 1

RAISING OF MONEY THROUGH A FURTHER ISSUE OF SECURITIES – SPECIAL RESOLUTION

“**RESOLVED THAT** in accordance with the provisions of Section 62(1)(c) and any other applicable provisions, if any, of the Companies Act, the SCRA and the rules framed thereunder, the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable Securities and Exchange Board of India (“**SEBI**”) regulations and guidelines, other applicable laws, regulations, guidelines, policies, notifications, circulars or clarifications issued from time to time by the Government of India, Department of Industrial Policy and Promotion, Government of India (“**DIPP**”), the SEBI, the Reserve Bank of India (“**RBI**”), the Foreign Investment Promotion Board (“**FIPB**”), the Registrar of Companies, National Capital Territory of Delhi and Haryana (“**RoC**”), the National Housing Bank (“**NHB**”), the Department of Economic Affairs, the Ministry of Finance and the relevant stock exchanges including any foreign investment law, policy or guideline in India, and the enabling provisions of the Memorandum of Association of the Company and the Articles of Association of the Company and the equity listing agreements with the Stock Exchanges and subject to the approval of relevant government, statutory, supervisory and/or regulatory authorities, including the DIPP, the SEBI, RBI, FIPB, RoC, NHB, Department of Economic Affairs, Ministry of Finance and the relevant stock exchanges and such other approvals, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent and approval of the shareholders be and is hereby granted to create, offer, issue and allot Equity Shares up to an aggregate of **INR 3000 crore**, in the course of the IPO (provided that such number of additional Equity Shares to the extent of up to 10% (the “**Issue**” or “**IPO**”) of the issue size or such other extent as may be permitted under the SEBI ICDR Regulations may be issued and allotted as may be required for the purposes of rounding off, including the issue and allotment of Equity Shares to the stabilizing agent pursuant to the Green Shoe Option, if any, in terms of the SEBI ICDR Regulations) which shall include, without limitation, fresh Equity Shares issued and allotted in any private placement to selected investors as permitted under the Applicable Laws pursuant to the Pre-IPO Placement, reservation of a certain number of Equity Shares, for any category or categories of persons as permitted under the Applicable Laws including eligible employees, and any Green Shoe Option of up to a certain number of Equity Shares at a price to be determined by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as may be fixed and determined by the Board in consultation with the book running lead manager (“**BRLM**”) in accordance with the SEBI ICDR Regulations to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may at its sole discretion decide, including anchor investors, employees, non-resident Indians, foreign institutional investors and sub-accounts, foreign portfolio investors (“**FPIs**”), alternate investment funds, venture capital funds, foreign venture capital investors, qualified foreign investors, state industrial development corporations, insurance companies, provident funds, pension funds, development financial institutions, multilateral and bilateral financial institutions, bodies corporate, companies, private or public or other entities, authorities and to such other persons in one or more combinations thereof, or any other category of

investors who are authorized to invest in Equity Shares as per Applicable Laws through an offer document, prospectus and/or an information memorandum, if any, and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters, placement agents and/or other advisors as are or may be appointed for the IPO on such terms as may be deemed appropriate by the Board.”

“**RESOLVED FURTHER THAT**, the Board may also invite the existing shareholders of the Company to participate in such an offering by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine, subject to the consent of SEBI, Government of India (“**Goi**”), RBI, NHB, the RoC and/or such other approvals, permissions and sanctions of all other concerned regulatory authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions which may be agreed to by the Board under applicable provisions of the SEBI ICDR Regulations and other Applicable Laws, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other Applicable Law, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs to the IPO and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the IPO on such terms as may be deemed appropriate by the Board.”

“**RESOLVED FURTHER THAT** the Board be and is hereby granted consent and approval to make available for allocating a portion of the IPO to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees and/or shareholders of listed group companies (the “**Reservation**”) or to provide a discount to the issue price to retail individual bidders or eligible employees (the “**Discount**”); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.”

“**RESOLVED FURTHER THAT** the Equity Shares so allotted or transferred in the IPO shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares.”

“**RESOLVED FURTHER THAT**, the Equity Shares issued through the IPO be listed at one or more recognized stock exchanges in India.”

“**RESOLVED FURTHER THAT** the Board and any other committee thereof, be and is hereby authorised to delegate all or any of the powers herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the IPO, including but without limitation, to the following:

- (i) constituting a committee for the purposes of any issue, transfer, offer and allotment of Equity Shares, and other matters in connection with or incidental to the IPO, including determining the anchor investor portion and allocate such number of Equity Shares to anchor investors in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and to constitute such other committees of the Board, as may be required under Applicable Laws, including the listing agreement to be entered into by the Company with the Stock Exchanges;
- (ii) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, transfer, offer and allotment of Equity Shares;

- (iii) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (iv) appointing the BRLMs in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;
- (v) seeking, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with any issue, transfer, offer and allotment of Equity Shares;
- (vi) deciding the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Issue, in accordance with Applicable Laws;
- (vii) deciding the pricing, the terms of the issue of the Equity Shares, and all other related matters regarding the Pre-IPO Placement, including the execution of the relevant documents with the investors, in consultation with the BRLMs and in accordance with Applicable Laws;
- (viii) taking on record the approval of the Offer for Sale;
- (ix) approval of the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") (including amending, varying or modifying the same, as may be considered desirable or expedient) in relation to the IPO as finalized in consultation with the BRLMs, in accordance with Applicable Laws;
- (x) withdrawing the DRHP or the RHP or not proceeding with the Issue at any stage in accordance with Applicable Laws;
- (xi) seeking the listing of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;
- (xii) appointing, in consultation with the BRLMs, the registrar and other intermediaries to the IPO, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;
- (xiii) finalization of an arrangement for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus to be filed with the SEBI and the RoC, and any corrigendum, amendments supplements thereto;
- (xiv) authorization of the maintenance of a register of holders of the Equity Shares;
- (xv) finalization of the basis of allotment of the Equity Shares;
- (xvi) acceptance and appropriation of the proceeds of the Fresh Issue in accordance with Applicable Laws; and
- (xvii) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the IPO."

"RESOLVED FURTHER THAT of such Equity Shares to be issued under the IPO as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion think most beneficial to the Company including offering or placing them with banks/financial institutions/ investment institutions/mutual funds/foreign institutional investors/bodies corporate/such other persons or otherwise as the Board may, subject to Applicable Law, in its absolute discretion decide."

“RESOLVED FURTHER THAT the Board is entitled to negotiate, finalize and execute all such agreements and arrangements as well as amendments, supplements, notices or corrigenda thereto in connection with the IPO, with any BRLMs, underwriters, guarantors, escrow agents, registrars, accountants, legal counsel, depository(ies), custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the IPO and to remunerate all such agencies in cash or otherwise, including by way of payment of commission, brokerage, fees, or reimbursement for expenses incurred in relation to the IPO.”

“RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the IPO; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.”

“RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of Managing Director or Company Secretary or Chief Financial Officer of the Company wherever required.”

Resolution No: 2

ADOPTION OF NEW ARTICLES OF ASSOCIATION – SPECIAL RESOLUTION

“RESOLVED THAT, the revised Articles of Association (Part A and Part B), in the form attached to this notice to the shareholders, be and are hereby approved and adopted as the Articles of Association of the Company in total exclusion and substitution of the Company's existing Articles of Association.

RESOLVED FURTHER THAT, Part B of the Articles of Association shall remain valid till the listing of equity shares of the Company after IPO and thereafter Part A of the Articles of Association shall be valid.”

RESOLVED FURTHER THAT, Shri Sanjay Jain, Company Secretary and Head Compliance and Shri Jayesh Jain, CFO be and are hereby authorized to take all steps for giving effect to the aforesaid Resolution.”

Resolution No: 3

INCREASE IN AUTHORISED SHARE CAPITAL – SPECIAL RESOLUTION

“RESOLVED THAT pursuant to Section 61 of the Companies Act, 2013, the authorized share capital of the Company be and is hereby increased from INR 150,00,00,000/- (Rupees one hundred fifty crore only) divided into 15,00,00,000 (fifteen crore) Equity Shares of INR 10 (Rupees Ten only) each to INR 500,00,00,000/- (Rupees five hundred crore only) divided into 50,00,00,000 (fifty crore only) Equity Shares of INR 10 (Rupees Ten) each.

RESOLVED FURTHER THAT, consequently, pursuant to Section 13 of the Companies Act, 2013, the existing clause V of the Memorandum of Association of the Company be and is hereby substituted by the following:

“The authorized capital of the Company is INR 500,00,00,000/- (Rupees five hundred crore only) divided into 50,00,00,000 (fifty crore only) Equity Shares of INR 10 (Rupees Ten) each.”

“RESOLVED FURTHER THAT, consequently, the existing Article 3 of the Articles of Association of the Company, pursuant to Section 14 of the Companies Act, 2013, be and is hereby substituted by the following:

“The authorized capital of the Company is INR 500,00,00,000/- (Rupees five hundred crore only) divided into 50,00,00,000 (fifty crore only) Equity Shares of INR 10 (Rupees Ten) each. The Company shall have the power to increase, consolidate, sub-divide, reduce or otherwise alter its share capital, subject to the provisions of the Act.”

RESOLVED FURTHER THAT, Shri Sanjay Jain, Company Secretary and Head Compliance and Shri Jayesh Jain, CFO be and are hereby authorized to take all steps for giving effect to the aforesaid Resolution.”

Resolution No: 4

APPOINTMENT OF INDEPENDENT DIRECTORS – ORDINARY RESOLUTION

“RESOLVED THAT, pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, Shri Nilesh S Vikamsey be and is hereby appointed as an Independent Director on the Board of Directors of the Company, who shall hold office for a term of five years commencing on 22nd April, 2016, and not be liable to retire by rotation. That Shri Nilesh S Vikamsey shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof as may be determined by the Board from time to time.

RESOLVED FURTHER THAT Shri Sanjay Jain, Company Secretary or Shri Jayesh Jain, CFO be and are hereby severally authorized to do all the acts, deeds and things which are necessary to the appointment of Shri Nilesh S Vikamsey as an Independent Director of the Company.”

Resolution No: 5

APPOINTMENT OF INDEPENDENT DIRECTORS – ORDINARY RESOLUTION

“RESOLVED THAT, pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, Prof. Gourav Vallabh be and is hereby appointed as an Independent Director on the Board of Directors of the Company, who shall hold office for a term of five years commencing on 22nd April, 2016, and not be liable to retire by rotation. That Prof. Gourav Vallabh shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof as may be determined by the Board from time to time.

RESOLVED FURTHER THAT Shri Sanjay Jain, Company Secretary or Shri Jayesh Jain, CFO be and are hereby severally authorized to do all the acts, deeds and things which are necessary to the appointment of Prof. Gourav Vallabh as an Independent Director of the Company.”

Resolution No: 6

ADDITION OF CLAUSE 41 TO “OBJECTS INCIDENTAL TO THE ATTAINMENT OF MAIN OBJECTS”- SPECIAL RESOLUTION

“RESOLVED THAT pursuant to provisions of Section 13(1) of the Companies Act, 2013, the following clause be and is hereby added to “B-Objects incidental to the attainment of main objects of the Company” in the Memorandum of Association of the Company.

Clause 41: To provide other services relating to Back Office transaction/ data processing, insurance processing including policy and claim processing other operational support services such as to act as an agent, representative, franchisor, marketing, advisor of general/life/health insurance companies and to solicit and procure insurance business as a corporate agent and to carry on other incidental and allied activities in relation to insurance processing.”

Resolution No: 7

APPROVAL OF EMPLOYEES STOCK OPTION SCHEME – SPECIAL RESOLUTION

“RESOLVED THAT pursuant to provisions of Section 62(1)(b) of the Companies Act, 2013, Rule 4.12 of the Companies (Share Capital & Debentures) Rules, 2014, Memorandum and Articles of Association of the Company and the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended, modified or re-enacted from time to time (hereinafter referred to as “SEBI ESOP Regulations”) and any other Regulation/Guidelines prescribed by the Securities and Exchange Board of India, the Reserve Bank of India or any relevant authority, from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed while granting such permissions and sanctions; approval of the members of the Company be and is hereby accorded to an Employee Stock Option Scheme (the “Scheme”) and the Board of Directors of the Company (hereinafter referred to as “the Board” which terms shall be deemed to include any Committee including the Nomination and Remuneration Committee of the Board or any other committee which the Board may constitute from time to time, to exercise its powers, including the powers conferred by the Board) be and is hereby authorized to create, issue, offer and allot to or to the benefit of such person(s), who are permanent employees of the Company (present or future) working in India or out of India; options exercisable into not more than 41,88,459 Equity Shares of Rs. 10/- each of the Company under the Scheme, on such terms and conditions as may be fixed in accordance with applicable law.

RESOLVED FURTHER THAT each option would be exercised for one equity share of the face value of Rs. 10/- each fully paid-up on payment of the requisite exercise price to the Company; provided that in case the Equity Shares are either sub-divided or consolidated, then the number of shares to be allotted under the Scheme shall automatically be adjusted to ensure there is no change in the economic value for the option holder, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make all such changes as may be required for the purpose of making fair and reasonable adjustments to the number of options, exercise price or other terms and conditions consequent to any corporate action(s) such as right issue/ bonus issue/ merger/ de-merger/ sub-division/ splitting etc. of Equity Shares of the Company.

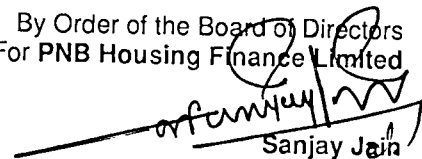
RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot Equity Shares upon exercise of options from time to time in accordance with the Scheme and such Equity Shares shall rank pari- passu with all the existing Equity Shares of the Company for all purposes.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the shares allotted under the Scheme on the Stock Exchanges, where the securities of the Company may be listed in future.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the consent and authority be and is hereby given to the Board to do all acts, deeds, matters and things and execute all such deeds, documents and writings as it may in its discretion deem fit and proper.

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the implementation of the scheme and to the shares issued herein without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by authority of this resolution.”

By Order of the Board of Directors
For PNB Housing Finance Limited


Sanjay Jain
Company Secretary

FCS 2642

Date: 19.03.2016

NOTES

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE MEMBER.**
- 2. In the case of Corporate Member, it is requested to send a certified copy of the Board Resolution authorizing the representative to attend and vote on its behalf at the meeting.**
- 3. The Explanatory Statement in terms of Section 102 of the Companies Act, 2013, relating to special business is annexed to the Notice.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING OF PNB HOUSING FINANCE LIMITED TO BE HELD ON FRIDAY 22ND APRIL 2016 AT 11.00 AM AT PNB, BOARD ROOM, 7 BHIKAJI CAMA PLACE, NEW DELHI, INDIA

Resolution No. 1

The Company proposes to create, offer and issue fresh equity shares of the Company of face value ₹ 10 (the "Equity Shares") each up to an aggregate of INR 3000 crore, on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with applicable laws, including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**SEBI ICDR Regulations**"), to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, foreign portfolio investors and/ or eligible employees, as permitted under the SEBI ICDR Regulations and other applicable laws. The Equity Shares allotted shall rank in all respects *pari passu* with the existing Equity Shares.

Material information pertaining to the IPO is as follows:

(i) *Issue Price:*

The price at which the Equity Shares will be allotted through the IPO shall be determined and finalized by the Company in consultation with the book running lead managers in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

(ii) *The object(s) of the issue are:*

The proceeds of the IPO are to be utilized for the purposes that shall be disclosed in the Draft Red Herring Prospectus to be filed with the SEBI in connection with the IPO, including augmenting the capital base of the Company to meet capital requirements for its future growth and to ensure compliance with regulatory requirements and for general corporate purposes. The Board has the authority to modify the above objects on the basis of the requirements of the Company.

(iii) *Intention of Promoters/Directors/Key managerial personnel to subscribe to the IPO:*

The Company has not made and will not make an offer of Equity Shares to any of the promoters, directors or key managerial personnel. However, the directors (other than directors who are also promoters or a part of the promoter group) or the key managerial personnel may apply for the Equity Shares in the various categories under the IPO in accordance with the SEBI ICDR Regulations.

(iv) *Whether a change in control is intended or expected:*

Pursuant to the IPO, the shareholding of Punjab National Bank will be diluted to below 50% of the post-issue paid-up share capital of the Company.

The Board recommends the resolution for your approval. Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force, the "**Companies Act, 2013**"), the SEBI ICDR Regulations, any other law or if recommended by various advisors to the Company in connection with the IPO, the Board will make necessary amendments.

All the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) may be deemed to be concerned or interested in the proposed resolution to the extent shares may be subscribed for and allotted in their names.

Resolution No. 2

In relation to the proposed raising of funds through further issue of Equity Shares, the Articles of Association of the Company would also need to be amended accordingly to reflect the requirements of the stock exchanges with which the Company intends to list its Equity Shares and requirements of the new Companies Act, 2013. Accordingly, the Board hereby recommends that the revised Articles of Association placed before the shareholders be approved and adopted.

The Board recommends the resolution for approval of the Members of the Company.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

Resolution No. 3

Section 61 of the Companies Act, 2013 provides that a limited company having a share capital may, if so authorized by its Articles of Association, with the consent of its members in its general meeting, alter the conditions of its Memorandum of Association so as to increase its share capital by such amount as it thinks expedient by issuing new shares.

For the purposes as stated hereinabove, it is recommended by the Board that the present Authorized Share Capital should be revised to ` INR 500,00,00,000 (Rupees five hundred crore only) divided into 50,00,00,000 equity shares of ` 10 each and Clause V of the Memorandum of Association should be amended accordingly.

The Board recommends the resolution for approval of the Members of the Company.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

Resolution No. 4 & 5

Shri Nilesh S Vikamsey and Prof. Gourav Vallabh are proposed to be appointed as Independent Directors of the Company, in accordance with applicable laws, including the Companies Act, 2013 and the provisions of Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) each as amended, in connection with the IPO of the Equity Shares. In this connection, the Board is of the opinion that Shri Nilesh S Vikamsey and Prof. Gourav Vallabh fulfil the criteria for independent directors, as set out in the Companies Act, 2013, related rules framed thereunder and the SEBI Listing Regulations and that Shri Nilesh S Vikamsey and Prof. Gourav Vallabh are independent of the management of the Company.

Mr Nilesh S Vikamsey, Chartered Accountant

He was born on 16th August 1964.

ACADEMIC QUALIFICATIONS

- Member of the Institute of Chartered Accountants of India (ICAI) since 1985
- Diploma in Information System Audit (DISA) of the ICAI in 2003
- Business Consultancy Studies Course of Bombay Chartered Accountants Society jointly with Jamnalal Bajaj Institute of Management Studies (JBIMS) in 2000-2001.

WORK PROFILE

Senior Partner - KHIMJI KUNVERJI & CO., Chartered Accountants, Mumbai since 1985.

Khimji Kunverji & Co. is in practice since 1936, having over 79 years of experience in the areas of Auditing, Taxation, Corporate & Personal Advisory Services, Business & Management Consulting Services, Due diligence, Valuations, Inspections, Investigations, etc. Khimji Kunverji & Co. is a member of HLB International. Formed in 1969, HLB assists clients to do business in over 130 countries. It is ranked amongst the 12 largest accounting groups worldwide, having annual billings of about US\$ 1.9 billion, generated by 1,900 partners and 17,000 staff in more than 600 offices.

He is managing Audits/Consultancy of Large Nationalised Banks, Foreign Banks (Indian Operations), Large Listed Public & Private Limited Companies, Mutual Funds, Financial Services Sector companies. He has conducted Inspections/Special Audits/Investigations/Due Diligence/Other Assignments for Reserve Bank of India, NSE, SEBI, BSE, Income-Tax Department, etc. He has done Management Consultancy, Corporate Restructuring, Due Diligence, Valuations, Strategic Planning, Mergers & Acquisitions, System Studies & Manuals, Consultancy in FEMA, etc.

Prof. (Dr) Gourav Vallabh

ACADEMIC QUALIFICATIONS

(FRM (GARP, USA), CA, CS, Ph.D. (UoR, India), M.Com. (Gold Medalist), LL.B. and B.Com. (F) (Gold Medalist)

He was born on 25th August 1977. He is Professor of Finance XLRI Jamshedpur, Xavier School of Management, Jamshedpur.

- Ex Director – The Institute of Chartered Accountants of India.
- Ex Professor – Management Development Institute.
- Nominated as a Visitor's Nominee (Nominee of President) in Banaras Hindu University (BHU) for calendar year 2015, 2016 and 2017.
- Nominated as a Member of Board of Governors of Indian Institute of Forest Management, Bhopal (IIFM, Bhopal) and IIFM Society by Ministry of Environment, Forest and Climate Change, Government of India.
- Nominated as DOMAIN EXPERT in the Task Force on Memorandum of Understanding (MoU) by Department of Public Enterprise, Ministry of Heavy Industry and Public Enterprises, Government of India for the year 2015 – 16.

He has worked with the National Institute of Bank Management (NIBM, Reserve Bank of India undertaking), Pune, XLRI - Jamshedpur, MDI Gurgaon and The Institute of Chartered Accountants of India (ICAI, New Delhi). Has more than 15 years of industry and academic experience. Published more than a dozen research papers in referred academic journals and presented papers in many national and international academic conferences.

The Board recommends the resolution for approval of the Members of the Company.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

Resolution No. 6

The Company is providing long term housing loans. Home loan is the single largest borrowing in a person's life time. There is a need and demand for insurance cover for both customer as well as the financier. The Company has a group cover with ICICI Lombard for non-life segment and with Bharti AXA for life segment. PNB Housing is the master policy holder and loan customers of PNB Housing can choose to be its group member.

After new IRDA guidelines on corporate agents from 1st April 2016, the Company is proposing to move to the corporate agency model from the current referral model. A corporate agent can have arrangements with a maximum of 3 insurers under any/all category – General, Life and Health. The Company can earn some commission from the insurance companies. Your directors therefore

recommend modification in memorandum of association to enable the Company to undertake this activity.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

Resolution No. 7

The Board of Directors of your Company has recommended and authorized the Nomination and Remuneration Committee to implement an Employee Stock Option Scheme in the Company for the benefit of the employees. Accordingly, the Nomination and Remuneration Committee has framed a draft Employees Stock Option Scheme (the "**Scheme**").

As you are aware that the Company has been planning to undertake an Initial Public Offer (IPO) and thereafter it shall get listed on the stock exchange(s). In view of this, the Scheme has been framed so that it also complies with the requirements prescribed under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.

The following is the explanatory statement, which sets out the various disclosures as required under the Companies (Share Capital & Debentures) Rules, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.

a. Brief description and Objects of the Scheme

The Company has framed a draft Employees Stock Option Scheme (referred to as the Scheme) to reward the eligible employees for their contribution to the success of the Company and to provide an incentive to continue contributing to the success of the Company.

The Scheme has two components, one for the permanent employees of the Company as on the date of the approval of the Scheme by the Board, and the other for the new hires, promotions, additional allocation for superior performing staff at the discretion of the Nomination and Remuneration Committee.

The Company has framed the Scheme to:

1. provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company, respectively;
2. motivate the employees with incentives and reward opportunities to contribute to the growth and profitability of the Company;
3. to achieve sustained growth of the Company and creation of shareholder value by aligning the interests of the eligible employees with the long term interests of the Company;
4. to create a sense of ownership and participation amongst the employees of the Company in the years to come;
5. to reward the high performers in the organization;
6. to provide a handsome incentive to the employees, who helped the Organization to reach at the level where the organization is able to unlock its real value; and
7. reward the eligible employees for their contribution to the success of the Company and to provide an incentive to continue contributing to the success of the Company.

b. Scheme Duration

The Scheme shall continue to be in force until a) its termination by the Board or b) the date on which all of the options available for issuance under the Scheme have been issued and exercised in terms of the Scheme, whichever is earlier. The decision of this Board in this regard shall be final provided it is in compliance with applicable laws and the Scheme.

If any option granted under the Scheme lapses or is forfeited or is surrendered under any provision of the Scheme, such option shall be available for further grant under the Scheme. Further, grant under the Scheme would be at the prevalent market price.

Provided that in the event of termination of the Scheme by the Board, there shall not be any effect on the options already vested and such options shall remain in full force and effect as if the Scheme had not been terminated unless mutually agreed otherwise between the optionee and the Company.

Termination of the Scheme shall also not affect the ability of the Nomination and Remuneration Committee to exercise the powers granted to it under the Scheme prior to the date of such termination.

c. Administration

The Scheme shall be administered by the Nomination and Remuneration Committee in accordance with the powers given to it under the Scheme including:

1. at its discretion, coming out with employee stock incentive schemes, from time to time, subject to receipt of requisite approvals;
2. determining the quantum of options to be granted under any employee stock option scheme, both in aggregate (subject to the approval of the Board) and to any specific employee, subject to the approval of the Board;
3. formulating the detailed terms and conditions of the ESOPs within the overall terms and policy approved by the Board;
4. adopting rules and regulations for implementing the scheme from time to time, within the overall terms and policy approved by the Board;
5. identification of classes of employees entitled to participate in the scheme within the overall terms and policy approved by the Board;
6. grant options to the identified eligible employee and determine the grant date within the overall terms and policy approved by the Board;
7. the vesting schedule of the grant made to the employee within the limits as prescribed in the Scheme;
8. deciding upon the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
9. deciding upon the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price in case of corporate actions such as rights issued, bonus issued, merger, sale of division and others;
10. determining the number of options to be granted to each grantee and in aggregate subject to the ceiling under the Scheme;
11. determining the method for exercising the vested options, period of exercise etc.;
12. determining the terms and conditions, not inconsistent with the terms of the scheme, of any option granted hereunder;
13. grant, vesting and exercise of options in case of employees who are on long leave;
14. approve forms or agreements for use under the Scheme;
15. deciding all other matters that must be determined in connection with an option under the Scheme in accordance with SEBI Guidelines, within the overall terms and policy approved by the Board;
16. construing and interpreting the terms of the scheme, and the options granted pursuant to the Scheme, within the overall terms and policy approved by the Board;
17. ensuring that there is no violation of applicable securities law; and
18. ensuring that there is no violation of the following, once the Company gets listed at the recognized stock exchanges in India:
 - a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995.

The powers of the Nomination and Remuneration Committee can be specified, varied, altered or modified from time to time by the Board of Directors subject to the rules and regulations in force. The Board may provide that certain powers shall be exercised in consultation with the Board, and in such cases the said powers shall be exercised accordingly.

d. Total number of options to be granted

The maximum number of options that may be granted pursuant to the Scheme shall not exceed 41,88,459 (face value of ₹ 10/- each) in number which shall be convertible into equal number of Equity Shares i.e. number of shares in the Scheme shall not exceed 3.30% of the total share capital of the Company as on September 30, 2015. The entire pool is being categorized in the following manner:

1. 38,07,690 Equity Shares constituting about 3% of the total Share Capital of the Company as on September 30, 2015 for the current employees as on the date of the institution of the Scheme (“**Plan A**”); and
2. 3,80,769 Equity Shares constituting about 0.30% of the total Share Capital of the Company as on September 30, 2015 for the new hires/ promotions/additional allocation for superior allocation for superior performing staff at the discretion of the Nomination and Remuneration Committee (“**Plan B**”).

The Company reserves the right to increase or reduce such number of shares as it deems fit subject to the shareholders’ approval, in accordance with Applicable Laws.

Where Equity Shares are issued consequent to exercise of an option under the Scheme, the maximum number of Shares issued under the Scheme shall stand reduced to the extent of such Shares issued.

e. Identification of classes of employees entitled to participate in the Scheme

Only the following employees would be eligible to participate in the Scheme:
From Senior Manager-1 to General Manager and the Managing Director.

f. Grant of options

The Nomination and Remuneration Committee shall, in accordance with the terms and conditions of the Scheme and subject to the employee’s continuity in employment, and other parameters as set out by the Board, grant options to one or more employees in the manner specified.

The grant of an option to an employee under this scheme shall entitle the holder of the option to apply for one share in the Company upon payment of a price.

The Nomination and Remuneration Committee is authorized to determine in its absolute discretion, the number of tranches in which the options will be granted.

An offer made under this Scheme is personal to an employee and cannot be transferred.

An optionee may surrender, at any time, the options granted to him, whether vested or unvested, to the Nomination and Remuneration Committee. In this case, the Nomination and Remuneration Committee shall not be liable to pay anything to the optionee in lieu of options, so surrendered.

The Nomination and Remuneration Committee shall have the power to cancel all or any of the options granted under the Scheme, if so required under any law for the time being in force or the order of any jurisdictional court. In the event of any such cancellation, no such compensation shall be payable to the option holders for such options.

g. Requirements of vesting and period of vesting

The grant made and duly accepted by the employee, shall conclude a contract between the employee and the Company, pursuant to which each option shall, on such grant, be an unvested option. The vesting period shall never be less than the minimum vesting period of 1 year (except for the exception of death/permanent incapacity of the employee).

The vesting conditions will be such as are specified in the vesting schedule set for each option holder and the conditions subject to which vesting shall take place may be outlined in the grant Letter.

The entire vesting schedule in the scheme will be further divided into 2 plans as specified herein-

Plan A

The options to the existing employees will be vested over a period of four years from the date of grant @ 25% of grant each year. The first date of vesting will be after one year from the date of grant. In case the IPO of the Company is delayed beyond the first anniversary date of grant, the vesting date of the first tranche of 25% will coincide with the date of IPO and then continue in equal installments annually thereafter.

2. Plan B

1. 20% of the options granted will vest after 1 year from the date of the grant;
2. 20% of the options granted will vest after 2 years from the date of the grant;
3. 20% of the options granted will vest after 3 years from the date of the grant;
4. 20% of the options granted will vest after 4 years from the date of the grant; and
5. 20% of the options granted will vest after 5 year from the date of the grant.

h. Maximum period within which the options shall be vested

Options shall vest in accordance with the schedule mentioned above within a maximum period of 4 years (except where due to death/permanent incapacity the vesting takes place prior to the IPO in which case the exercise period might be longer).

i. Exercise price

The consideration to be paid for the shares to be issued upon exercise of options, including the method of payment, shall be determined by the Nomination and Remuneration Committee. Such consideration may consist of (i) cheques or demand draft payable at the registered office of the Company; (ii) any other mechanism to enable identified employees to raise finance to pay the exercise price in accordance with the applicable laws and not being from the Company; or (iii) any combination of the foregoing methods of payment, provided that any such mechanism at the relevant point is allowed under the applicable laws.

The exercise price will be informed to the option grantee by the Nomination and Remuneration Committee through the grant letter. The exercise price will be decided by the Nomination and Remuneration Committee on the basis of the fair market value as prescribed in the Scheme and will be in conformity with Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The exercise price shall not go below the par value of the Equity Shares.

The Board/Nomination and Remuneration Committee at its sole discretion may provide a premium on the price. Further, the Board/Nomination and Remuneration Committee has the power to re-price the options which are not exercised if the Scheme is rendered unattractive due to fall in the price of the Equity Shares in the stock market.

j. Vesting of options

An employee can exercise the vested options within the exercise period. Such exercise may be of all vested options or part of the vested options in one or more tranches.

The exercise period shall commence from the date of vesting which will in any case not be lesser than 3 years from the date of grant.

Further, the Nomination and Remuneration Committee also has the power to accelerate the vesting of the grants if it feels the same is beneficial to the interest of the Company. However, the vesting period cannot go below the minimum period of 1 year from the date of grant.

k. Exercise of options

The employee shall exercise his vested options within 3 years from the date of vesting of the respective options.

The options shall be deemed to have been exercised only when the Company receives:

- a) A written or electronic notice of exercise from the optionee, in such form as maybe prescribed; and
- b) The full payment towards the exercise price, in respect of shares. The Company may withhold due taxed and/or levy and/or contribution and/or payment in full have been recovered under the relevant tax laws, for the time being in force.

The options can be exercised only upon full payment of the exercise price.

The vested options not duly exercised within the exercise period shall lapse. Lapsed options shall be added back to the pool of ungranted options and shall be available for fresh grants at the prevalent fair market value as on the date of the grant.

No fraction of a vested option shall be exercisable.

Notwithstanding anything contained in the Scheme, the Nomination and Remuneration Committee may not permit the exercise of any options (whether vested or not) granted to an optionee, in the event of the optionee being found to be involved in fraud, misfeasance, gross negligence, breach of trust or like event(s) and in such an event(s) the rights under the options (whether vested or not) shall lapse, forthwith, without any claim or recourse to the Company.

If the exercise of options within the exercise period is prevented by any law for the time being in force or the order of any jurisdictional court. In the event of any such cancellation, the Company shall not be liable to compensate the optionee in any manner.

l. Appraisal Process for determining the eligibility of employees to the Scheme

At times deemed fit by the Nomination and Remuneration Committee, the Committee shall make the periodic appraisal of the employee(s) and/ or any team of Group of the Company or the employer Company of which such employee(s) is/are part of, based on the following criteria, including but not limited to:

1. tenure;
2. performance of the employee during the previous three financial years on the basis of the parameters decided by the management;
3. employee's HR grade as per the HR policy of the Company;
4. the present and potential contribution of the employee to the success of the Company;
5. high market value/difficulty in replacing the employee;
6. high risk of losing the employee to competition; and
7. value addition by the new entrant if any.

The management will recommend to the Nomination and Remuneration Committee, the specific evaluation criteria for determination of eligibility which once approved by the Committee will be placed in the meeting of the Board of Directors for their information.

The Committee may at its absolute discretion vary or modify such criteria and/or selection and/or the terms and conditions for granting any option to any employee or class of employees.

Maximum number of options to be issued per employee: The maximum number of options granted to any one employee in a year will not exceed the equivalent of 1% of the issued Equity Share capital of the Company at the time of granting of an option except subject to separate approval of the shareholders in a general meeting.

- m. Maximum quantum of benefits to be provided per employee under the Scheme: The maximum number of the Shares that may be issued pursuant to the grant of the options to each grantee under the Scheme shall not equal or exceed 1% of the issued capital of the Company at the time of the grant of the option.
- n. Whether the Scheme to be implemented and administered directly by the Company or through Trust: The Scheme shall be implemented directly by the Company.
- o. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both: The Scheme will involve new issue of shares by the Company and there is no secondary market acquisition.
- p. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.: No loan shall be provided for implementation of the Scheme.
- q. Maximum percentage of secondary acquisition that can be made by the trust for the purposes of the scheme: Not Applicable
- r. **Conformation of Accounting Policies**

The Company shall conform to the accounting policies specified in Regulation 15 of the Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014, which inter-alia provides that:

- a. Company shall follow the requirements of the 'Guidance Note on Accounting for employee share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.
 - b. Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements then the company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI from time to time.
- s. Method to be used to value the options**

The Company shall use the intrinsic value method to value its options.

The difference between the employee compensation cost computed under intrinsic value method and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Directors' Report and the impact of this difference on profits and on EPS of the Company shall also be disclosed in the Directors' Report.

t. Exit opportunity to employees

The employees can sell the exercised shares by selling them at the Stock Exchanges.

u. Special conditions in case of death, incapacitation, termination etc.

- (i) **In case of death:** In the event of death of an optionee while in employment, all the unvested options granted to him till such date shall vest, immediately, in his legal heirs within the specified period. Vested options would be exercisable within 6 months from the date of death or

before expiry of exercise period as per the scheme (whichever is lesser), failing which all the unexercised options shall lapse irrevocable and the rights there under shall be extinguished. Unvested options shall vest immediately but shall be exercisable only during the exercise period as per the scheme. In the event that the IPO of the company has not occurred on or before the date of death, the relevant nominee/legal heir employee shall have the right to either continue to hold the option or cash out the same at the then prevailing fair market value as determined by the Nomination & Remuneration Committee. Any exercise prior to the IPO shall only be against cash and exercise after the IPO shall be against shares. The legal heirs are required to submit the documents specified in the Scheme to the management in order to exercise the options of the deceased employee.

- (ii) **In case of permanent incapacity:** In the event of permanent incapacity of an employee, all options granted to him as on the date of permanent incapacitation, shall vest in him or his nominees on that day. The options would be exercisable within 6 months from the date of permanent incapacity of before expiry of the exercise period (whichever is lesser). Unvested options shall vest immediately but shall be exercisable only during the exercise period as per the Scheme. In the event that an IPO of the Company does not occur on or before the date of permanent incapacity the relevant employee shall have the right to either continue to hold the option or cash out the same at the then prevailing fair market value as determined by the Nomination and Remuneration Committee. Any exercise prior to the IPO shall only be against cash and exercise after the IPO shall be against shares.
- (iii) **On separation from employment due to retirement/superannuation age:** In case of superannuation/retirement before the IPO, all unvested options shall vest on IPO or completion of 1 year from the date of grant, whichever is later. In case of superannuation/retirement after the IPO, unvested options shall vest on the date of superannuation/retirement/ or completion of 1 year after grant, whichever is later. All vested options can be exercised within 6 months from the date of such option holder's retirement or before expiry of exercise period as per the Scheme (whichever is lesser). Unvested options in case of retirement/superannuation pre-IPO shall be exercisable within 6 months from the date of the IPO. In the event that an IPO of the Company does not occur on or before the date of superannuation/resignation the relevant employee shall have the right to continue to hold the option or cash out the same at the then prevailing fair market value as determined by the Nomination and Remuneration Committee. Any exercise prior to the IPO shall only be against cash and exercise after the IPO shall be against shares.
- (iv) **Dispute between optionee and the Company including the case of the suspension of the employee:** The exercise of the vested options, as the case may be, will be put on hold till the date of settlement. The period of vesting and/or exercise will be stretched by the duration of dispute.
- (v) **Long Leave:** The effect of any long leave will be given as considered appropriate by the Nomination & Remuneration Committee.
- (vi) **Transfer/ Deputation:** In the event that an employee who has been granted benefits under a scheme is transferred or deputed to any other Company in the Group prior to vesting or exercise, the vesting and/or exercise as per the terms of the grant shall continue in case of such transferred or deputed Participant even after the transfer or deputation.
- (vii) **Termination with cause.** The vested and unvested options shall lapse.
- (viii) **Termination other than for cause of resignation:** Vested option can be exercised within no later than 15 days after the date of termination/resignation so long as an employee on the date of the exercise. Any exercise prior to the IPO shall only be against cash and exercise after the IPO shall only be against shares.
- (ix) **Dispute cases/suspension cases:** In the event where a dispute arises between the optionee and the Company, including the cases of the suspension of the employee, the exercise will be put on hold till the date of settlement. The period of vesting will be stretched by the duration of the dispute.

v. Lock-in period, if any

There would not be any lock-in period for the shares issued consequent upon exercising the options under the Scheme.

w. Transferability of employee stock options

The stock options granted to an employee cannot be transferred in any manner whatsoever and will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise encumbered or alienated in any manner. However, in the event of the death of an employee stock option holder while in employment, the right to exercise all the options granted to him till such date be transferred to his legal heirs or nominees.

x. Miscellaneous points under the Scheme

1. The employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of an option granted to him till shares are issued on the valid exercise of an option.
2. In the event that an employee who was issued shares under the Scheme is no longer with the Company (for any reason) and within a period of 1 year thereafter solicits any employees of the Company, disparages the Company in any manner or makes any use of confidential information in relation to the Company, the Company shall have the right to recover profits made on such shares calculated as the difference between the relevant exercise price and the market price on the day of exercise.

As per the provisions of Section 62(1)(b) of the Companies Act, 2013, Rule 4.12 of the Companies (Share Capital & Debentures) Rules, 2014 and the provisions contained in the Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; approval by the shareholders by way of a special resolution is required for implementation of employees stock option scheme in the Company. Accordingly the resolution is being placed for the approval of shareholders as a special resolution.

The Board of Directors recommends the Special Resolutions for the approval of the Members.

All the key managerial personnel and relatives of key managerial personnel (as defined in the Companies Act, 2013) may be deemed to be concerned or interested in the proposed resolution to the extent securities may be subscribed for and allotted in their names.

A handwritten signature in black ink, appearing to be 'R. Jain', written in a cursive style.