



Employee Stock Option Scheme 2024

Bajaj Housing Finance Limited

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1. Name, Objective and Term of the Plan

- 1.1 This Plan shall be called the “BHFL ESOP 2024”.
- 1.2 The objective of BHFL ESOP 2024 is to attract, retain, reward and motivate employees to contribute to the growth and profitability of Bajaj Housing Finance Limited [“the Company /BHFL”] (including Holding Companies/ Subsidiary Companies/ Associate Companies/ Group Companies, if any).
- 1.3 The BHFL ESOP 2024 is established with effect from 24 April 2024¹ shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the options available for issuance under the BHFL ESOP 2024 have been issued and exercised or have lapsed and the Compensation Committee does not intend to re-issue the said lapsed Options, whichever is earlier.
- 1.4 The Board of Directors may subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the BHFL ESOP 2024.

2. Definitions and Interpretation

2.1 Definitions

- i. **“Agreement”** means the Employee Stock Option Agreement between the Company and the Option Grantee or the Grant Letters issued by the Company to the Option Grantee evidencing the terms and conditions of an individual Employee Stock Option. The Agreement is subject to the conditions of BHFL ESOP 2024.
- ii. **“Applicable Law”** means the legal requirements relating to Employee Stock Options, including, without limitation, the Companies Act, 2013, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and includes any statutory modifications or re-enactments thereof, all relevant tax, securities, exchange control or corporate laws of India, rules, notifications, circulars issued thereunder.
- iii. **“Associate Company”** shall have the same meaning as defined under the Companies Act, 2013.
- iv. **“Board”** means the Board of Directors of the Company.

¹ Amended vide special resolution passed at the extra ordinary general meeting held on 6 June 2024

- v. **“Companies Act”** means the Companies Act, 2013 and includes any statutory modifications or re-enactments thereof.
- vi. **“Company”** means Bajaj Housing Finance Limited and its successors and assigns.
- vii. **“Compensation Committee”** (also known as Nomination & Remuneration Committee) prior to Listing means a committee as constituted by Board in accordance with Section 178 of the Companies Act, 2013. Post Listing, the Compensation Committee shall be the Committee that is constituted as required under Regulation 19 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or modified from time to time constituted by the Board of Directors from time to time.
- viii. **“Company Policies/Terms of Employment”** mean the Company’s policies for employees and the terms of employment.
- ix. **“Director”** means a member of the Board of the Company.
- x. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Compensation Committee for granting the Employee Stock Options to the employees.
- xi. **“Employee”** means –

Prior to Listing:

- (i) A permanent employee of the Company who has been working in India or outside India;
 - (ii) A Director of the Company, whether whole time Director or not but excluding an independent Director of the Company;
 - (iii) An employee, as defined in sub-clauses (i) and (ii) above, of a Subsidiary Company, in India or outside India, or of a Holding Company of the Company;
- but does not include:
- (A) an employee who is a Promoter or a person belonging to the Promoter Group;
- or
- (B) a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding equity shares of the Company.

Post Listing:

(i) an employee as designated by the Company, who is exclusively working in India or outside India; or

(ii) a Director of the Company, whether a whole time Director or not, including a non-executive Director, who is not a Promoter or member of the Promoter Group but excluding an independent Director of the Company; or

(iii) an employee as defined in sub-clauses (i) or (ii), of a Group Company including its Subsidiary Company(ies) or Associate Company(ies) in India or outside India, or of a Holding Company of the Company,

but does not include—

(a) an employee who is a Promoter or a person belonging to the Promoter Group; or

(b) a Director who, either himself or through his relative or through any-body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the company.

- xii. **“Employee Stock Option” or “Option”** means the option granted to an Employee, which gives such Employee the right to purchase or subscribe at a future date the shares underlying the option at a pre-determined price.
- xiii. **“Exercise”** of an Option means expression of an intention by an Employee to the Company/ESOP Trust to purchase the Shares underlying the Options vested in him, in pursuance of the BHFL ESOP 2024, in accordance with the procedure laid down by the Company for exercise of options.
- xiv. **“Exercise Period”** means such time period after vesting within which the Employee should exercise the options vested in him in pursuance of the BHFL ESOP 2024.
- xv. **“Exercise Price”** means the Fair Market Value price payable by an Employee or his/her legal heirs or nominees in case of employee’s death or Permanent Incapacity in order to exercise the Option granted to the employee in pursuance of the BHFL ESOP 2024. Provided further that the Exercise Price is in conformity with applicable accounting standards and Applicable Laws.
- xvi. **“ESOP Trust”** means ‘Bajaj Housing Finance ESOP Trust’, which is an Employee Welfare & Benefit Trust, established by the Company for the benefit of the employees of the Company and which may from time to time administer this scheme and hold cash, purchase/hold/transfer shares or other securities of the

Company, for the purposes of any of the Employee Stock Option Plans of the Company.

- xvii. **“Fair Market Value”** or **“Price”** pre Listing means an amount established by Compensation Committee at such frequency as the Compensation Committee may decide, based upon information provided by an independent valuer. Post Listing means the latest available closing price, prior to the date of the meeting of Compensation Committee in which options are granted, on the stock exchange on which the shares of the Company are listed. If the shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date shall be considered.
- xviii. **“Grant”** means issue of Options to the Employees under the BHFL ESOP 2024.
- xix. **“Grant Letter”** means the letter issued by the Compensation Committee informing an eligible Employee of the Options granted to him for acquiring a specified number of Shares at the Exercise Price and as per the vesting schedule and/or vesting conditions and Exercise Period described therein.
- xx. **“Group Company”** means two or more companies which, directly or indirectly, are in a position to—
 - a) exercise twenty-six per cent or more of the voting rights in the other company; or
 - b) appoint more than fifty per cent of the members of the Board of Directors in the other company; or
 - c) control the management or affairs of the other company;
- xxi. **“Holding Company”** means any present or future Holding Company of the Company, as defined in the Companies Act, 2013.
- xxii. **“Listing”** means the initial public offering of the Company’s Shares or the listing of the Company’s Shares on any recognised stock exchange (such as National Stock Exchange Limited, BSE Limited) in India.
- xxiii. **“Option Grantee”** means an Employee having a right but not an obligation to exercise an Employee Stock Option in pursuance of the BHFL ESOP 2024.
- xxiv. **“Permanent Incapacity”** means any disability of whatsoever nature be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as

determined by the Compensation Committee based on a certificate of a medical expert identified by such Committee.

- xxv. **“Promoter”** shall have the same meaning as defined in the SEBI ICDR Regulations.
- xxvi. **“Promoter Group”** shall have the meaning as defined under the SEBI ICDR Regulations.
- xxvii. **“Retirement”** means retirement as per the rules/policies of the Company as may be amended from time to time.
- xxviii. **“Scheme / Plan / BHFL ESOP 2024”** means this Bajaj Housing Finance Limited Employee Stock Option Scheme 2024 under which the Company is authorised to grant Employee Stock Options to the Employees.
- xxix. **“SEBI ICDR Regulations”** means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- xxx. **“SEBI SBEB&SE Regulations”** shall mean the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time.
- xxxi. **“Secondary Acquisition”** means acquisition of existing shares of the Company by the ESOP Trust, on a delivery basis, on a recognized stock exchange for cash consideration.
- xxxii. **“Shares”** means equity shares of the Company of face value of Rs. 10/- (Rupees ten only) each, arising out of the exercise of Employee Stock Options granted under the BHFL ESOP 2024.
- xxxiii. **“Subsidiary Company”** means any present or future subsidiary company of the Company, if any, as defined in the Companies Act, 2013.
- xxxiv. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option.
- xxxv. **“Vesting”** means the right of the option grantee to apply for Shares of the Company against the Employee Stock Options granted to him in pursuance of

the BHFL ESOP 2024.

xxxvi. **“Vesting Period”** means the period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of the BHFL ESOP 2024 takes place.

xxxvii. **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option.

All other terms/expressions unless defined herein shall have the meaning assigned to the terms in the Companies Act, 2013, the SEBI SBEB&SE Regulations, the Securities Contracts (Regulation) Act, 1956, Income Tax Act, 1961 and any other Applicable Laws.

2.2 Interpretation

In this Plan, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender;
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

3. Authority and Ceiling

3.1 The BHFL ESOP 2024 shall come into force from 24 April 2024 post approval vide the Special Resolution passed by the members of the Company at its meeting dated 24 April 2024¹. The Company has authorized the Grant of Employee Stock Options under BHFL ESOP 2024 or any other stock option schemes, in one or more tranches, to the eligible Employees which shall not exceed 39,09,78,763 Options, representing **5% of the paid-up equity share capital of the Company on a fully diluted basis** as on the date of adoption of the BHFL ESOP 2024, with each such option conferring a right upon the Option Grantee to apply for one Share of the Company, in accordance with the terms and conditions of this Scheme and the Grant Letter.

3.2 In case of a share-split where the face value of the shares is reduced below Rs. 10, the maximum number of shares available for being granted under BHFL ESOP 2024 shall stand modified accordingly, so as to ensure that the paid-up value (No. of shares X Face

value per share) of the total shares that can be issued remains unchanged.

¹ Amended vide special resolution passed at the extra ordinary general meeting held on 6 June 2024

- 3.3 If any Options under this Scheme have Lapsed under any provision of Scheme, such Options shall be available to be Granted as new Grants to eligible Employees under Scheme.

4. Administration

- 4.1 The BHFL ESOP 2024 shall be administered by the Compensation Committee and shall be implemented through the ESOP Trust. However, the Company shall have the flexibility to implement the Scheme directly in case shares are acquired / issued other than through Secondary Acquisition or gift or both as permitted under the Applicable Law.

All questions of interpretation of the BHFL ESOP 2024 shall be determined by the Compensation Committee and such determination shall be final and binding upon all persons having an interest in the BHFL ESOP 2024 or such Employee Stock Option.

- 4.2 The Compensation Committee shall in accordance with this Plan and Applicable Laws determine, *inter alia*, the following:

- (a) The quantum of Employee Stock Options to be granted under the BHFL ESOP 2024 and per Employee and in aggregate subject to the ceiling as specified in Para 3.1;
- (b) The kind of benefits to be granted under the BHFL ESOP 2024;
- (c) The conditions under which Options, may Vest in employees and may lapse, including in case of termination of employment for misconduct;
- (d) The Exercise Period within which the employee can exercise the Options and that Options would lapse on failure to exercise the same within the Exercise Period;
- (e) The specified time period within which the employee shall exercise the Vested Options in the event of termination or resignation;
- (f) 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;
- (g) The procedure for making a fair and reasonable adjustment in case of any corporate action such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, *inter alia*, be taken into consideration by the Compensation Committee

- (i) the number and price of Options shall be adjusted in a manner such that total value to the Employee of the Options remains the same after the corporate action;
- (ii) the vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Employee(s) who is granted such Options;
- (h) The quantum and procedure and terms for the Grant, Vest and Exercise of Employee Stock Option including in case of Employees who are on long leave;
- (i) Eligibility to avail benefits under BHFL ESOP 2024 in case of employees who are on long leave;
- (j) The procedure for funding the exercise of Options;
- (k) The procedure for buy-back of specified securities issued under the SEBI SBEB&SE Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - (i) permissible sources of financing for buy-back;
 - (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - (iii) limits upon quantum of specified securities that the Company may buy-back in a financial year;

‘Specified securities’ shall have the meaning ascribed to it under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. The Eligibility Criteria and identification of eligible Employees;

- (l) Timing of grant of Options;
- (m) The eligibility to avail benefits under BHFL ESOP 2024;
- (n) The conditions under which Vested Options in Employee(s) may lapse;
- (o) The procedure for cashless exercise of Employee Stock Options, if required;
- (p) Approve forms, writings and/or agreements for use in pursuance of the BHFL ESOP 2024; and
- (q) To construe and interpret the terms and conditions or settle any doubts / queries and deal with matters in connection with BHFL ESOP 2024.

4.3 The Trust may, subject to the Applicable Laws, subscribe to the shares of the Company and / or acquire Shares through Secondary Acquisition for the purposes of implementing this Scheme subject to the limits specified and the other provisions contained in the SEBI SBEB&SE Regulations. The Company may provide interest free loan to the ESOP Trust from time to time, on such terms as it may think fit, to enable the ESOP Trust to subscribe to the Shares or for the purchase of the shares of the Company

through Secondary Acquisition, for the purpose of transfer of Shares to Option Grantee(s) on exercise of Options pursuant to BHFL ESOP 2024.

- 4.4 The Grant of Options shall be communicated by the Compensation Committee, to Eligible Employee(s), within a reasonable time after the date of Grant. The date of Grant of an Option shall be the date on which the Compensation Committee approves the Grant or a later date as mentioned in the resolution passed by the Compensation Committee and shall be set out in the Agreement.

5. Eligibility and Applicability

- 5.1 Only Employees (as defined in this scheme) are eligible for being granted Employee Stock Options under BHFL ESOP 2024. The specific employees to whom the options would be granted and their eligibility criteria would be determined by the Compensation Committee.
- 5.2 Subject to the Applicable Laws, the Scheme shall be applicable to the Employees of the Company, Group Company including Subsidiary Companies or Associate Companies in India and abroad or its Holding Company and any successor company thereof and Options may be granted to the eligible Employees of the Company, Group Company including Subsidiary Companies or Associate Companies or its Holding Companies, as determined by the Compensation Committee on its own discretion.

6. Vesting Schedule / Conditions

Subject to the events specified in clause 7(b) and (c), the Options granted shall vest so long as the Option Grantee continues to be in the employment of the Company (including Group Companies/Subsidiary Companies / Holding Company/Associate Companies, if any), as applicable. The Compensation Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which options granted would vest (subject to the minimum and maximum vesting period as specified below).

The Options would vest **not earlier** than 1 year and **not later** than 5 years from the date of grant of options subject to clause 7(c). The exact proportion in which and the exact period over which the options would vest would be determined by the Compensation Committee, subject to the minimum vesting period of 1 year from the date of grant of options. Notwithstanding anything contained hereinabove, upon Listing, in case of death or Permanent Incapacity of an Option Grantee, the minimum Vesting Period of 1 (one) year from the date of Grant shall not apply.

Provided that in a case where options are granted by a Company under its Employees Stock Option Scheme in lieu of options held by the same person under an Employees Stock Option

Scheme in another Company, which has merged or amalgamated with the first mentioned Company, the period during which the options granted by the merging or amalgamating company were held by him shall be adjusted against the minimum vesting period required under this clause.

7. Exercise

a) Exercise Price

Means the Exercise Price payable by the eligible employee to the Company / ESOP Trust to subscribe to /purchase the Shares underlying the Options vested in him, in pursuance of the BHFL ESOP 2024 and as specified in the Agreement.

Payment of the Exercise Price (and relevant tax obligations, as required) shall be made by a crossed cheque or a demand draft drawn in favour of the ESOP Trust or through other permissible banking channels or in such other manner as the Compensation Committee may decide from time to time.

b) Exercise Period

The Exercise Period would commence from the date of vesting and will, subject to clause 7(c), expire on completion of 5 years from the date of vesting of options. The shares arising out of exercise of vested options would not be subject to any lock-in period after such exercise.

The options will be exercisable by the Employees/Legal Heirs or Nominees by a written application to the Trust to exercise the options in such manner and on execution of such documents as may be prescribed by the Compensation Committee from time to time. The options will lapse if not exercised within the specified Exercise Period and get added back to the ESOP pool. Such options can be re-granted to eligible Employees in the future. An Option cannot be exercised partially.

c) **Exercise period in case of separations -**

Separations	Unvested options	Vested Options
Resignation	All Unvested Options will stand cancelled with effect from the last working day of the Employee in the Company.	To be exercised before the last working day of the Employee in the Company.
Retirement	All Unvested Options will vest as per the vesting schedule and to be exercised before expiry of options, i.e. before the expiry of the Exercise Period.	To be exercised before the expiry of Options, i.e. before the expiry of the Exercise Period.
Transfer/ Deputation/ Secondment /Movement to a another Company (as determined by the Compensation Committee)	All Unvested Options will vest as per the vesting schedule and to be exercised before expiry of options, i.e. before the expiry of the Exercise Period.	To be exercised before the expiry of options, i.e. before the expiry of the Exercise Period.
Death	All the Unvested Options will vest as on the date of death and can be exercised by the legal heirs or nominee of the employee within 18 months from the date of death.	To be exercised by the legal heirs or nominee of the employee within 18 months from the date of death.
Permanent Incapacity	All the Unvested Options will vest as on the date of Permanent Incapacity and can be Exercised by the employee within 18 months from the date of Permanent Incapacity.	To be exercised by the employee within 18 months from the date of Permanent Incapacity.
Termination due to misconduct, including breach of Company Policies/Terms of Employment, as	Cancelled	

determined by the Compensation Committee I Abandonment **		
Any other event not specified above	The Compensation Committee at its sole discretion would decide the treatment of Unvested Options and such decision shall be final and binding.	The Compensation Committee at its sole discretion would decide the treatment of the Vested Options and such decision shall be final and binding.
** The Compensation Committee, at its sole discretion shall decide the date of cancellation of options and such decision shall be binding on all concerned.		

8. Other Terms and Conditions

- 8.1 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 Employee Stock Options granted, till Shares underlying such Employee Stock Options are allotted or transferred by the ESOP Trust post Exercise of such Employee Stock Option. Shares issued / transferred under this Scheme shall be subject to the articles of association of the Company, any documentation executed by the Option Grantee in relation to his rights and obligations as a shareholder, the Grant Letter and Applicable Laws.
- 8.2 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Employee Stock Option and becomes a registered holder of the Shares of the Company.
- 8.3 If the Company issues bonus or rights shares, the Option Grantee will not be eligible for the bonus or rights shares in the capacity of an Option Grantee, except that the entitlement to the number of options will be adjusted in terms of clause 4.2(g). Only if the employee stock options are vested and exercised and the Option Grantee is a valid holder of the shares of the Company, the Option Grantee would be entitled for bonus or rights shares of the Company.
- 8.4 Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case clause 7(c) would apply.
- 8.5 No person other than the Employee to whom the Employee Stock Option is granted shall be entitled to Exercise the Employee Stock Option except in the event of the death of the Option Grantee holder, in which case clause 7(c) would apply.
- 8.6 The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 8.7 **Grants to be made to New Hires / Joinees -**
In case the Company (including subsidiary companies / holding companies, if any) proposes to grant options to the new hires / joinees, the number of options to be allocated and related terms & conditions would be decided by the Compensation Committee.

9. Lock In

The shares arising out of exercise of vested options would not be subject to any lock-in

period after such exercise.

10. Deduction of Tax

The Company (including Holding Company(ies) / Subsidiary Company(ies) / Associate Company(ies) / Group Company (ies), if any) shall have the right to deduct from the employee's salary, any of the employee's tax obligations arising in connection with the Employee Stock Option or the Shares acquired upon the Exercise thereof, in case not paid by the employee at the time of exercising the option. The Company shall have no obligation to deliver Shares or to release Shares from an escrow established in pursuance of the Scheme and / or the Agreement until the Company's tax deduction obligations, if any have been satisfied by the Option Grantee.

11. Authority to vary terms

Terms of BHFL ESOP 2024 can be varied by the Compensation Committee after getting approval for such modification from the shareholders of the Company in a general meeting. However, any such modification should not be detrimental to the interest of the Option Grantees.

The special resolution for the variation should disclose the details of the variation, the rationale therefore and details of the employees who are beneficiary of the same. Post Listing, the Compensation Committee shall be entitled to vary the terms of the Scheme to meet any regulatory requirement without seeking shareholders' approval by special resolution.

12. Miscellaneous

12.1 Government Regulations

This BHFL ESOP 2024 shall be subject to all Applicable Laws, and approvals from governmental authorities. The Grant and the allotment or transfer of shares under this BHFL ESOP 2024 shall also be subject to the Company requiring Employees to comply with all Applicable Laws.

12.2 Inability to obtain authority

The inability of the Company to obtain authority from any regulatory body having jurisdiction, or under any Applicable Laws for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.

- 12.3 The grant of an Employee Stock Option under BHFL ESOP 2024 does not form part of the Option Grantee's entitlement to Compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person of the Company, give such person any right, entitlement or expectation to have an Employee Stock Option granted to him in respect of any number of shares or any expectation that an Employee Stock Option might be granted to him whether subject to any condition or at all.
- 12.4 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Employee Stock Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being granted an Employee Stock Option on any other occasion.
- 12.5 The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company (including its Subsidiary Company or Holding Company) for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 12.6 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 12.7 The Company shall follow the laws/regulations applicable to accounting related to Options, including but not limited to the IND AS/Guidance Note on Accounting for Employee Share-based Payments (Guidance Note) and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including any 'Guidance Note on Accounting for employee share-based payments' issued in that regard from time to time and comply with the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB&SE Regulations, as applicable.

13 Notices

All notices of communication required to be given by the Company to an Option Grantee by virtue of this BHFL ESOP 2024 shall be in writing (physical/electronic) and

shall be sent to the address of the Option Grantee available in the records of the Company and any communication to be given by an Option Grantee to the Company (physical/electronic) in respect of BHFL ESOP 2024 shall be sent to the address mentioned below:

To
The Company Secretary
Bajaj Housing Finance Limited
5th Floor, B2 Cerebrum IT Park, Kumar City,
Kalyani Nagar
Pune 411014,
Maharashtra, India

14. Governing Law and Jurisdiction

- 14.1 The terms and conditions of the BHFL ESOP 2024 shall be governed by and construed in accordance with the laws of India.
- 14.2 In case of inconsistencies between Applicable laws and BHFL ESOP 2024, the BHFL ESOP 2024 would be repugnant to that extent.
- 14.3 The Courts of Pune, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this BHFL ESOP 2024.
- 14.4 Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this BHFL ESOP 2024:
- (i) in any other court of competent jurisdiction; or
 - (ii) concurrently in more than one jurisdiction.

15. Income Tax Rules

The Income Tax Laws and Rules as in force will be applicable.