

[Printed on Rs. 500/- Non-judicial stamp
paper] AGREEMENT WITH MANAGING DIRECTOR

Effective from 1 May 2022

BETWEEN

Bajaj Housing Finance Limited, a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at Akurdi, Pune - 411 035, hereinafter referred to as "the Company"

(which expression shall unless it be repugnant to the meaning or context thereof mean and include its successors and assigns) of the One Part;

AND

Shri Atul Jain, residing at Pune 411006 hereinafter referred to as the "MANAGING DIRECTOR" of the Other Part;

WHEREAS Shri Atul Jain had been appointed as Chief Executive Officer of the Company pursuant to provisions of the Companies Act, 2013 effective from 1 April 2018.

AND WHEREAS considering the performance of Shri Atul Jain in the area of mortgage services, the Nomination and Remuneration Committee of the Board of Directors of the Company, at its meeting held on 25 April 2022, approved and recommended appointment of Shri Atul Jain as Managing Director of the Company for a period of five years commencing from 1 May 2022 on the terms and conditions including remuneration as hereinafter provided, for the approval of the Board of Directors of the Company;

AND WHEREAS based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 25 April 2022, appointed, subject to the approval of the shareholders, Shri Atul Jain as Managing Director of the Company for a period of five years commencing from 1 May 2022 on the terms and conditions including remuneration as hereinafter provided;

AND WHEREAS the parties are desirous of executing this agreement being these presents;

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

- I. Subject to approval of shareholders, the Company hereby appoints Shri Atul Jain as the Managing Director of the Company and the Managing Director agrees to act as such Managing Director of the Company for a period of five years with effect from 1 May 2022, on the remuneration and on the terms and conditions as hereinafter provided.
- II. The Managing Director shall, unless prevented by ill-health, throughout the said term devote his attention and ability to the business affairs of the Company and shall perform such duties and exercise such powers as shall from time to time be assigned to or vested in him by the Board of Directors and shall comply with the orders, directions and regulations from time to time of the Board of Directors of the Company and shall well & faithfully serve the Company and use his utmost endeavor to promote the best interest thereof.
- III. The Managing Director shall carry out such duties as may be assigned by the Board of Directors, subject to its supervision and control and he shall also perform such other functions and services as shall from time to time, be entrusted to him by the Board of Directors.
- IV. Subject to the supervision, directions and control of the Board of Directors of the Company and provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Managing Director is hereby entrusted with the power of managing the business and affairs of the Company. Without prejudice to the general powers hereby conferred upon him and so as not in any way to limit or restrict those powers, it is hereby expressly declared that he shall have the following powers, that is to say, the powers:
 - (a) to manage, conduct and transact the business, affairs and operations of the Company in the best interests of the Company and for the said purpose to enter into contracts and to vary and rescind them;
 - (b) to negotiate, agree and enter into and become party to and to sign and execute all agreements, deeds, instruments, contracts, receipts and all other documents or writings on behalf of the Company not required to be executed under its Common

Seal or not otherwise provided for in the Articles of Association of the Company;

- (c) to make/approve finance/loan schemes/proposals under various financing options for the purpose of business of the Company on such terms and conditions and within the limits laid down by the Board of Directors from time to time;
- (d) to make, sign, draw, accept, endorse, negotiate, sell and transfer on behalf of the Company all cheques bills of exchange, drafts, hundies, promissory notes, dock warrants, delivery orders, railway receipts, bills of lading, and other mercantile documents and negotiable instruments and securities jointly along with any one of the other officers authorised by the Board of Directors from time to time;
- (e) to become party to and to present for registration on behalf of the Company all agreements, deeds and other instruments whatsoever;
- (f) to institute, defend civil/criminal suits, prosecute, conduct, refer to arbitration, withdraw, abandon and compromise, legal or other proceedings, observe and perform the awards, claims and disputes for and on behalf of the Company or its officers or in which the Company be concerned or interested and to appear and represent the Company in any civil/criminal suits before the appropriate courts or judicial fora;
- (g) to appoint and sign authorities or vakalatnamas of any advocate or solicitor that may be required in the connection with the Company's business and to sign all necessary plaints, written statements, appeals, applications, petitions, and affidavits and to affirm and declare and sign the same in any court, forum or before any arbitrator or tribunal;
- (h) to appear/ represent on behalf of the Company before any Governmental, whether Central or State, or public, municipal or local authorities or officers including labour officers, Income Tax, Service Tax, Profession Tax, Goods and Services Tax or any other tax officer or authorities, to furnish any information and to sign, execute and file any papers, forms, application, returns, or other statements that may be necessary in connection with the Company's business;
- (i) to receive and give effectual receipts and discharges for all monies, goods or property(ies) payable to or to be received by the Company;
- (j) to purchase, pay for, acquire, sell, re-sell, repurchase, equipment, vehicle, products and all articles and things or incur expenses necessary or expedient for or in the course of the business of the Company up to an amount determined by the Company's policy or approved by the Board, as the case be;
- (k) to appoint or employ for the Company's business and affairs or to remove; suspend, re - appoint agents, sub-agents, distributors, brokers, advocates, solicitors, lawyers, consultants, dealers and experts as the Managing Director may think fit or necessary and on such terms and condition as the Managing Director may deem fit;
- (l) to take on lease, leave and licence, hire or rent any movable or immovable properties required for the purpose of business of the Company at such rent, hire, charges or consideration and for such period and on such terms and conditions, as he may deem fit and to sign, execute and enter registration of the agreements or documents in connection therewith or act in accordance with the resolution passed by the Board of Directors;
- (m) to erect, maintain, alter and extend works, warehouses, godowns and buildings and works of every description and kind within such limit of the price, if any, which the Board of Directors may prescribe from time to time;
- (n) to raise or borrow (otherwise than on debentures) from time to time in the name of the Company or otherwise, on behalf of the Company, but not exceeding the total amount, if any, which may be specified by the Board of Directors from time to time,

such sum of money and on such terms and on such security or without security as the Managing Director may deem proper in the interest of the Company;

- (o) to insure and keep insured the Company's premises, building, machinery, materials, equipment and all other properties and assets of the Company, movable or immovable and profits of the Company against loss or damage by fire or other risks to such amount and for such period as the Managing Director may deem proper in the interest of the Company;
- (p) to act on behalf of the Company and to attend and vote at all meetings in all bankruptcy, insolvency and liquidation or other proceedings in which the Company may be interested or concerned;
- (q) to appoint, employ within such limits of remuneration as may be fixed by the Board of Directors from time to time, re-appoint, or re-employ, for the management of business and affairs of the Company, Executives, Officers, Secretaries and other employees and to remove, dismiss, terminate, discharge, suspend any Executives, Officers, Secretaries and other employees; to appoint and remove and re-appoint Bankers, Solicitors, Advocates, Accountants, and other experts, consultants and advisors of the Company and with such power and duties and upon such terms as to duration of employment, remuneration or otherwise as he may think fit;
- (r) authorized to approve providing loans to the Executives, Officers, Secretaries and other employees of the Company within such limits as may be prescribed by the Board of Directors from time to time or on the terms similar to other borrowers of the Company;
- (s) to sign any application for allotment/ transfer/ shifting of telephone/ fax/ internet connection or other communication facilities and to sign any agreements, undertakings, documents and to do all acts, deeds and things expedient for the said purpose;
- (t) to sign or present any correspondence, statement, application, representation or any other document to Reserve Bank of India, Securities and Exchange Board of India, National Housing Bank, Ministry of Finance, Ministry of Corporate Affairs or any other regulator whether in India or outside India.
- (u) to settle, negotiate, accept and exit any corporate debt restructuring proposal and to receive or recover any debt due and owing to the Company by any entity as he deems appropriate in the interest of the Company except cases where such settlement(s) may require approval of the Board of the Directors or any committee thereof;
- (v) to apply, obtain and defend intellectual property rights including copyright, patents and trademarks in the interest of the Company;
- (w) to issue indemnity(ies) on behalf of the Company in the interest of the Company;
- (x) to issue Power of Attorney or Letter of Authority favouring employees of the Company in connection with legal proceedings for or against the Company, to sign, execute agreements or documents in connection with loans /finance under various schemes given by the Company and to appear before the concerned Registering authorities, to present the said documents for registration and admit execution thereof and matters connected therewith, registration under Shops & Establishments Acts, profession tax, labour laws, matters pertaining to telephone/ fax/ internet connection/ other communication facilities as well as to liaise with other government or semi government authorities for administrative purposes;
- (y) to issue Power of Attorney or Letter of Authority to any outsourced advocate, law firm or the employee of the law firm outside the Company to sign all necessary notices, applications, complaints, written statements, appeals, petitions, and affidavits and to affirm and declare and sign the same in any court, forum or before any

arbitrator or tribunal pertaining to matters under Section 138 of the Negotiable Instrument Act, 1881 and/or under Section 25 of the Payment and Settlement Systems Act, 2007 subject to such limits as he may deem fit and proper in the interest of the Company;

(z) to delegate such of his powers as can be delegated or sub-delegated, to any executives, officers, managers or employees of the Company subject to such limits as he may deem fit and as prescribed under these presents or within the internal policy/ delegation matrices of the Company;

(aa) and generally to do all acts, deeds and things as may be necessary for and on behalf of the Company to all intents and purposes as may be deemed fit and proper by the Managing Director.

V. The Company shall subject to the ceiling limits laid down in section 197 of the Companies Act, 2013 and in accordance with the provisions of Schedule V to the Companies Act, 2013, pay to the Managing Director as from 1st day of May 2022, remuneration for his services as Managing Director as under:

1. Period of Agreement:

5 years with effect from 1 May 2022, provided that the Agreement may be terminated by either side by giving six months' notice or salary in lieu thereof. Applicable gardening leave conditions also apply. Acceptance of notice pay in lieu of notice will be at the sole discretion of the Company.

2. Salary:

Will be in the pay scale of Rs. 4,791,670 per month to Rs. 11,698,400 per month including allowances such as House Rent Allowance, Leave Travel Allowance, Special Allowance, etc. with such annual increments/increases as may be recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board of Directors from time to time, during the tenure.

Subject to any statutory ceiling/s, annual performance award will additionally be applicable based on the Company's performance from time to time and as may be determined by the NRC and the Board.

3. Perquisites:

i) Gratuity as per the rules of the Company

ii) Leave with full pay as per the rules of the Company, with encashment of unavailed leave being permitted,

iii) Reimbursement of medical expenses incurred for himself and his family as per the rules of the Company

iv) Cover of Life Insurance Policy, Mediclaim Insurance Policy, Personal Accident Insurance Policy and contribution to Employee Deposit Linked Insurance Scheme as per the rules of the Company,

v) Reimbursement of entertainment expenses incurred in the course of business of the Company

vi) Membership of one club, fees for which will be paid by the Company.

vii) Telephone and other communication facilities as per rules of the Company, and

viii) Subject to any statutory ceiling/s, the Managing Director may be given any

other allowances, performance pay, perquisites, benefits and facilities as the NRC/Board of Directors from time to time may decide.

4. Valuation of perquisites:

Perquisites/allowances shall be valued as per Income-Tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

5. Stock Options:

Stock options to be granted as per the scheme framed and approved by the compensation committee of the listed holding companies.

6. A) Minimum remuneration:

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director shall be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.

B) Computation of ceiling:

The following shall not be included in the computation of perquisites for the purposes of the ceiling:

- a) Contribution to provident fund,
- b) Gratuity payable, to the extent of half a month's salary for each completed year of service, and
- c) Encashment of leave at the end of the tenure.

7. The terms and conditions of the said appointment and/or agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit within the maximum amount payable to the Managing Director in accordance with the provisions of the Companies Act, 2013 or any amendments made therein.

- VI. In the event, the Managing Director ceases to be a director of the Company for any reason whatsoever, he will cease to be the Managing Director of the Company.
- VII. If before the expiration of the said term, the tenure of office of the Managing Director is determined, the Managing Director shall be entitled in accordance with and subject to the provisions of the Companies Act, 2013 in that behalf, to compensation from the Company for loss of office.
- VIII. The Managing Director shall be entitled at any time to resign office as Managing Director after giving the Company at least six months' notice in writing in that behalf.
- IX. The Managing Director shall be entitled to reimbursement of all expenses which may be incurred by him for and on behalf of the Company.
- X. The Managing Director shall be liable to retire by rotation. Re-appointment upon retirement by rotation in terms of the Companies Act, 2013 will not tantamount to break in service.
- XI. The terms and conditions of appointment contained hereinabove may be altered or varied by the Board in such manner as it may deem fit and as is acceptable to the Managing Director.
- XII. No regulation made by the Company in a general meeting or a resolution passed by the Board of Directors shall invalidate any prior act of the Managing Director of the Company, which would have been valid if the regulation or resolution had not been made or passed.

- XIII. In the event of any dispute or difference at any time arising between the Company and the Managing Director in respect of this agreement or the several matters specified herein or with reference to anything out of or incidental thereto, such dispute or difference shall be submitted to and be decided by arbitration of two arbitrators, one to be appointed by each party to the dispute or difference, which arbitrators shall appoint an umpire before taking upon themselves the burden of the reference and this agreement shall be deemed to be submission to the Arbitration and Conciliation Act, 1996 and all the provisions of that Act (except as is hereby expressly varied) shall be deemed to apply to any reference thereunder.
- XIV. The Courts of Pune shall have the exclusive jurisdiction over all proceedings arising out of or in connection with this Agreement.

For Bajaj Housing Finance Limited

Sd/-

Rajeev Jain
Vice - Chairman

Sd/-

Atul Jain
Managing Director

In the presence of:

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