

<b>THE MANAGER, BSE LIMITED DCS - CRD PHIROZE JEEJEEBHOY TOWERS DALAL STREET, MUMBAI - 400 001</b>	<b>THE MANAGER, LISTING DEPARTMENT NATIONAL STOCK EXCHANGE OF INDIA LTD. EXCHANGE PLAZA, C-1. BLOCK G, BANDRA - KURLA COMPLEX, BANDRA (EAST) MUMBAI - 400 051</b>
<b>SCRIP CODE: 500034</b>	<b>SCRIP CODE: BAJFINANCE - EQ</b>

Dear Sir/Madam,

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015-Notice of Postal Ballot**

In terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Postal Ballot Notice dated 12 February 2024 ('Notice') which is being sent to the Members for seeking approval on following items of special business:

Sr No.	Particulars	Resolution type
1.	Increase in borrowing powers of the Company	Special
2.	Creation of charge/security on the Company's assets with respect to borrowing	Special
3.	Re-appointment of Anami N Roy (DIN: 01361110) as an Independent Director of the Company for a second term of five consecutive years w.e.f. 1 April 2024	Special
4.	Re-appointment of Dr. Naushad Darius Forbes (DIN: 00630825) as an Independent Director of the Company for a second term of five consecutive years w.e.f. 1 April 2024	Special
5.	Re-designation of Anup Kumar Saha (DIN: 07640220) as the Deputy Managing Director of the Company w.e.f. 1 April 2024	Ordinary
6.	Modification to the Employee Stock Option Scheme, 2009	Special
7.	Approval to extend the benefits and grant of options to the Employees of holding and/or subsidiary company(ies) under the Employee Stock Option Scheme, 2009	Special

In accordance with circulars issued by Ministry of Corporate Affairs (MCA) from time to time, the Notice has been sent only through electronic mode to those shareholders whose email address are registered with the Company's Registrar and Share Transfer Agent viz., KFin Technologies Limited (KFin)/Depository(ies)/Depository Participants and whose names appear in the Register of Members/list of Beneficial Owners as on the cut-off date, i.e., Friday, 9 February 2024. The Notice contains the procedure to get the

**BAJAJ FINANCE LIMITED**

<https://www.aboutbajajfinserv.com/finance-about-us>

**Corporate Office:** 4<sup>th</sup> Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

**Corporate Office Extn.:** 3<sup>rd</sup> Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014, Maharashtra, India  
Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

**Registered Office:** C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

**Corporate ID No.:** L65910MH1987PLCO42961 | **Email ID:** investor.service@bajajfinserv.in



email address registered for those shareholders who have not yet registered their email address.

As per the provisions of the MCA circulars, shareholders can vote only through e-voting process. The Notice containing e-voting instructions and other necessary details is being made available on the website at <https://www.aboutbajajfinserv.com/finance-investor-relations-general-meeting-and-postal-ballots> under the dropdown 'Postal Ballot'.

The e-voting period will commence from Monday, 19 February 2024 at 9.00 a.m. (IST) and end on Tuesday, 19 March 2024 at 5.00 p.m. (IST).

We request you to kindly take this on record.

Thanking you,

Yours faithfully,

**For BAJAJ FINANCE LIMITED**

**R. VIJAY**  
**COMPANY SECRETARY**

Email ID: [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)

Encl.: As above

Cc: Catalyst Trusteeship Ltd., Pune (Debenture Trustee)

## BAJAJ FINANCE LIMITED

<https://www.aboutbajajfinserv.com/finance-about-us>

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Tel: +91 20 7157 6403 | Fax: +91 20 7157 6364

**Registered Office:** C/o Bajaj Auto Limited complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

**Corporate ID No.:** L65910MH1987PLC042961 | **Email ID:** [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)



## **BAJAJ FINANCE LIMITED**

CIN: L65910MH1987PLC042961

Registered Office: Akurdi, Pune - 411 035

Website: <https://www.aboutbajajfinserv.com/finance-about-us>

Email ID: [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)

Tel no.: (020) 7157 6403 Fax no.: (020) 7157 6364

### **POSTAL BALLOT NOTICE**

[Pursuant to Sections 110 and 108 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

NOTICE is hereby given that pursuant to the provisions of Sections 110 and 108 of the Companies Act, 2013 (the "Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Management Rules"), Secretarial Standard on General Meetings (the "SS-2"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and General Circular issued by the Ministry of Corporate Affairs (the "MCA") having reference No. 09/2023 dated 25 September 2023 read along with other connected circulars issued from time to time in this regard (the "MCA Circulars") and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time), the items of special business as set out in this Notice are proposed for consideration by the Members of Bajaj Finance Limited (the "Company") through Postal Ballot via voting through electronic means (remote e-voting) only.

#### **Item No. 1: Increase in the borrowing powers of the Company:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the Special Resolution passed by the Members through postal ballot on 2 March 2022, and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, relevant circulars issued by the Reserve Bank of India ("RBI") and any other applicable laws (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and Article 55 and Article 57 of the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any Committee constituted or to be constituted by the Board in this regard) to borrow, from time to time, such sum or sums of monies as it may deem requisite for the purpose of the business of the Company, *inter alia*, by way of loan or financial assistance from various bank(s), financial institution(s) and/or other lender(s), issue of debentures/bonds/commercial papers or other debt instruments, with or without security, whether in India or outside India, and through acceptance of fixed deposits and corporate deposits (whether in Indian Rupees or in foreign currency), on such terms and conditions as the Board, at its sole discretion, may deem fit, notwithstanding that the monies so borrowed together with monies already borrowed by the Company (including the temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, provided that the total amount up to which monies may be borrowed by the Board shall not exceed a sum of Rs. 3,75,000 crore (Rupees Three Lakh Seventy Five Thousand crore only) at any point of time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the Members of the Company."

**Item No. 2: Creation of charge/security on the Company's assets with respect to borrowing:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the Special Resolution passed by the Members through postal ballot on 2 March 2022, and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, relevant circulars issued by the Reserve Bank of India ("RBI") and any other applicable laws (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and Article 56 of the Articles of Association of the Company, consent of the Members be and is hereby accorded for creation by the Board of Directors (hereinafter referred to as "Board", which term shall be deemed to include any Committee constituted or to be constituted by the Board in this regard) from time to time, of such mortgages, charges, liens, hypothecation and/or other securities, in addition to the mortgages, charges, liens, hypothecation and/or other securities created by the Company, on such terms and conditions as the Board at its sole discretion may deem fit, on the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of the bank(s), financial institution(s), and/or other lender(s), fixed deposit trustee, debenture trustee, security trustee as may be agreed to by the Board, for the purpose of securing repayment of any loans/financial assistance or debentures or bonds or other instruments issued to the public and/or on private placement basis and/or in any other manner (whether in Indian Rupees or in foreign currency), subject to a maximum amount of Rs. 3,75,000 crore (Rupees Three Lakh Seventy-Five Thousand crore only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised on behalf of the Company to negotiate and finalise the terms and conditions, agreements, deeds and documents for creating the said mortgages, charges, liens, hypothecation and/or other securities and to file requisite forms or applications with statutory/regulatory authorities.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the Members of the Company."

**Item No. 3: Re-appointment of Anami N Roy (DIN: 01361110) as an Independent Director of the Company for a second term of five consecutive years w.e.f. 1 April 2024:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act"), including the rules made thereunder, read with Schedule IV to the Act and Regulations 17(1C) and 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and other applicable provisions of the SEBI Listing Regulations and relevant circulars issued by the Reserve Bank of India ("RBI") from time to time (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for re-appointment of Anami N Roy (DIN: 01361110), as a Non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and being eligible for re-appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of the Director, as a Non-executive Independent Director, not liable to retire by rotation, to hold office for a second term of five consecutive years i.e., from 1 April 2024 up to 31 March 2029.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of SEBI Listing Regulations, approval of the Members be and is hereby accorded for continuation of Anami N Roy, as a Non-executive Independent Director of the Company, beyond 15 May 2025, on account of his attaining the age of 75 years on the said date.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder and Regulation 17(6) of the SEBI Listing Regulations, Anami N Roy, be paid such fees and remuneration and profit-related commission as the Board of Directors may approve from time to time and subject to such limits prescribed from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board of Directors be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the Members of the Company.”

**Item No. 4: Re-appointment of Dr. Naushad Darius Forbes (DIN: 00630825) as an Independent Director of the Company for a second term of five consecutive years w.e.f. 1 April 2024:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (the “Act”), including the rules made thereunder, read with Schedule IV to the Act and Regulations 17(1C) and 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) and other applicable provisions of the SEBI Listing Regulations and relevant circulars issued by the Reserve Bank of India (“RBI”) from time to time (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for re-appointment of Dr. Naushad Forbes (DIN: 00630825), as a Non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and being eligible for re-appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of the Director, as a Non- executive Independent Director, not liable to retire by rotation, to hold office for a second term of five consecutive years i.e., from 1 April 2024 up to 31 March 2029.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder and Regulation 17(6) of SEBI Listing Regulations, Dr. Naushad Forbes, be paid such fees and remuneration and profit-related commission as the Board of Directors may approve from time to time and subject to such limits prescribed from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board of Directors be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the Members of the Company.”

**Item No. 5: Re-designation of Anup Kumar Saha (DIN: 07640220) as the Deputy Managing Director of the Company w.e.f. 1 April 2024:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V of the Companies Act, 2013 (the “Act”) and the Rules made thereunder and other applicable provisions, if any of the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) and the relevant rules, guidelines and circulars issued by the Reserve Bank of India (“RBI”) from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, approval of the Members be and is hereby accorded for re-designation of Anup Kumar Saha (DIN: 07640220) as the Deputy Managing Director of the Company, liable to retire by rotation, with effect from 1 April 2024 up to 31 March 2028 (both days inclusive) i.e., remainder of his current tenure, on the existing terms and conditions as approved by the Members of the Company through postal ballot resolution dated 15 June 2023.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the Members of the Company.”

**Item No. 6: Modification to the Employee Stock Option Scheme, 2009:**

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in partial modification of the Special Resolutions passed by the Members of the Company on 15 December 2009, 16 July 2014 and 19 April 2021 in this regard, and pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Rules made thereunder, the Articles of Association of the Company, the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), including any statutory modification(s) and/or re-enactment(s) of the Act or the Guidelines, for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, and sanctions which may be agreed to by the Board of Directors of the Company in its sole discretion (hereinafter referred to as the “Board”, which expression shall also include the Compensation Committee constituted by the Board for this purpose), consent of the Members be and is hereby accorded for modification(s) to the Employee Stock Option Scheme, 2009, (hereinafter referred to as “scheme”) as mentioned in the statement annexed to this Notice.

RESOLVED FURTHER THAT stock options granted/to be granted under the scheme are convertible into equivalent number of equity shares and such shares as are issued by the Company shall rank pari-passu in all respects with the existing fully paid-up shares of the Company.

RESOLVED FURTHER THAT pursuant to Section 67(3)(b) of the Companies Act, 2013, consent of the Members be and is hereby accorded to authorise the Company to grant interest free loan, financial assistance or provide security in connection with the loan to BFL Employee Welfare Trust, or any other Trust that may be constituted hereafter, for subscription of equity shares of the Company to be issued pursuant to the aforesaid scheme from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board of Directors be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the Members of the Company.”

**Item No. 7: Approval to extend the benefits and grant of options to the employee(s) of holding and/or subsidiary company(ies) under the Employee Stock Option Scheme, 2009:**

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in partial modification of the Special Resolutions passed by the Members of the Company on 15 December 2009, 16 July 2014 and 19 April 2021 in this regard, pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Rules made thereunder, the Articles of Association of the Company, the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), including any statutory modification(s) and/or re-enactment(s) of the Act or the Guidelines, for the time being in force and subject to such other approvals, permissions, and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company in its sole discretion (hereinafter referred to as the “Board”, which expression shall also include the Compensation Committee constituted by the Board for this purpose), consent of the Members be and is hereby accorded for grant of stock options to the employee(s) of holding and/or subsidiary company(ies) under the Employee Stock Option Scheme, 2009, (hereinafter referred to as “scheme”) as modified from time to time.

RESOLVED FURTHER THAT stock options granted/to be granted under the scheme are convertible into equivalent number of equity shares and such shares as are issued by the Company shall rank pari-passu in all respects with the existing fully paid-up shares of the Company.

RESOLVED FURTHER THAT pursuant to Section 67(3)(b) of the Companies Act, 2013, consent of the Members be and is hereby accorded to authorise the Company to grant interest free loan, financial assistance or provide security in connection with the loan to BFL Employee Welfare Trust, or any other Trust that may be constituted hereafter, for subscription of equity shares of the Company to be issued pursuant to the aforesaid scheme from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board of Directors be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the Members of the Company."

By order of the Board  
For **Bajaj Finance Limited**

Sd/-  
**R Vijay**

**Company Secretary**  
Membership No.: A18244

Place: Pune

Date: 12 February 2024

#### **NOTES:**

1. Statement pertaining to the resolutions setting out the material facts, as required under Section 102 of the Act, Secretarial Standard on General Meetings ("SS-2"), Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "SEBI ESOP Regulations") is annexed to this Notice.
2. In terms of the MCA Circulars, this Notice along with the instructions regarding e-voting is being sent only by email to all those Members, whose email addresses are registered with the Company or the RTA or with the depository(ies)/depository participants and whose names appear in the register of Members/list of beneficial owners as on the Cut-off date i.e., Friday, 9 February 2024. The Notice is available on the website of the Company at <https://www.aboutbajajfinserv.com/finance-investor-relations-general-meeting-and-postal-ballots>, website of E-voting service provider i.e., KFin Technologies Limited ("KFin" or "Kfintech") at <https://evoting.kfintech.com> and on the websites of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)). All the Members of the Company, as on the Cut-off date, shall be entitled to vote in accordance with the process specified in this Notice. Any person who is not a Member on the Cut-off date shall treat this Notice for information purpose only. In this Notice, the term Member(s) or shareholder(s) are used interchangeably.  
As per the MCA Circulars, physical copy of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot.
3. The Company hereby requests all its Members to register their email address, if not yet registered, by following the instructions mentioned under Note no. 8 to enable the Company to provide all communications through email.
4. The generic terms and conditions for appointment of Independent Director are hosted on the Company's website.
5. In accordance with the MCA Circulars, the relevant documents referred to in this Postal Ballot Notice will be made accessible for inspection through electronic mode. The documents will remain available from the date of dispatch of this Notice up to the last day of voting on the website of the Company at <https://www.aboutbajajfinserv.com/finance-investor-relations-general-meeting-and-postal-ballots>.

6. The Board of Directors at its meeting held on 29 January 2024 have appointed Shyamprasad D Limaye, Practicing Company Secretary (FCS No. 1587, CP No. 572) as the 'Scrutiniser' to scrutinise the Postal Ballot process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
7. The e-voting shall commence on Monday, 19 February 2024 at 9.00 a.m. (IST) and end on Tuesday, 19 March 2024 at 5.00 p.m. (IST). The e-voting module shall be disabled by KFin for voting thereafter and voting shall not be allowed beyond the said date and time. During this period, the Members of the Company holding shares as on the Cut-off date, i.e., Friday, 9 February 2024, may cast their vote by electronic means in the manner given in Note no. 10. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
8. SEBI has mandated that any service request from Members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. Members are requested to submit the requisite forms duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Form, to register or update:

- a. PAN, KYC details and nomination.
- b. E-mail address to receive all communications through electronic means.

The said forms are available on the website of the Company at <https://www.aboutbajajfinserv.com/finance-investor-relations-investor-request-forms> and on the website of KFin at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

Members have an option to submit the said forms in-person at any of the branches of KFin, details of which are available at <https://www.kfintech.com/contact-us/> or submit e-signed form online along with requisite documents by accessing the link <https://ris.kfintech.com/clientservices/isc/default.aspx#> or physical forms can be sent through post at following address:

KFin Technologies Ltd.  
Unit: Bajaj Finance Ltd.  
Selenium Building, Tower-B, Plot No. 31 & 32,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad, Rangareddi, Telangana-500 032  
Toll free no.: 1800 309 4001

Members holding shares in dematerialised mode, who have not registered/updated their aforesaid details are requested to register/update the same with the respective depository participants ("DPs").

9. The Scrutiniser shall, after conclusion of the voting period, submit his report, within prescribed timelines, to the Chairman or any person so authorised by him, who shall countersign the same and declare the results thereof. Results of the voting will be declared by placing the same along with the Scrutiniser's report on the Company's website at <https://www.aboutbajajfinserv.com/finance-investor-relations-general-meeting-and-postal-ballots> and on the website of KFin at <https://evoting.kfintech.com/> and shall also be communicated to the stock exchanges within two working days from last date of voting, i.e., on or before Thursday, 21 March 2024 at or about 5:00 pm and the outcome will be made available at the registered office as well as at the corporate office of the Company. Subject to receipt of requisite number of votes, the resolution(s) mentioned in the Notice shall be deemed to be passed on Tuesday, 19 March 2024 i.e., last day of the e-voting period.
10. The details of the process and manner for remote e-voting are explained herein below:





**I. Login method for remote e-voting for individual shareholders holding securities in demat mode:**

Pursuant to SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/registered Depository Participants ("DPs") in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote



without having to register again with the e-voting Service Provider (“ESP”) thereby facilitating not only seamless authentication but also ease and convenience of participating in e-voting process.

Login method for individual shareholders holding securities in demat mode is given below:

Type of Shareholder	Login Method
Individual shareholders holding securities in demat mode with NSDL	<p><b>A. User already registered for NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>1. Open web browser and type the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section.</li> <li>2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page.</li> <li>3. Click on options available against Company name or e-voting service provider - <b>KFintech</b> and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.</li> </ol> <p><b>B. User not registered for IDeAS e-Services:</b></p> <p>Option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a> and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p> <p><b>C. By visiting the e-Voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-voting website of NSDL. Open web browser and type the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the “Login” icon, available under the “Shareholder/Member” section.</li> <li>2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.</li> <li>3. Click on options available against Company name or e-voting service provider - <b>KFintech</b> and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.</li> </ol> <p><b>D. NSDL Speede</b></p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>

<p>Individual shareholders holding securities in demat mode with CDSL</p>	<p><b>A. Existing user who have opted for Easi/Easiest:</b></p> <ol style="list-style-type: none"> <li>1. Open web browser and type: <a href="https://www.cdslindia.com/">https://www.cdslindia.com/</a> and click on login icon and select New System Myeasi</li> <li>2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication.</li> <li>3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on <b>KFintech</b> to cast your vote.</li> </ol> <p><b>B. User not opted for Easi/Easiest:</b></p> <p>Option to register for Easi/Easiest is available at <a href="https://www.cdslindia.com/">https://www.cdslindia.com/</a>, proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p> <p><b>C. By visiting the e-Voting website of CDSL:</b></p> <ol style="list-style-type: none"> <li>1. The user can directly access e-voting page by providing Demat Account Number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> The system will authenticate the user by sending OTP on registered Mobile and e-mail ID as recorded in the demat Account.</li> <li>2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., <b>KFintech</b>.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) logging through their depository participants</p>	<ol style="list-style-type: none"> <li>1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option.</li> <li>2. Once you click on e-voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-voting feature.</li> <li>3. Click on option available against Company name or e-voting service provider-KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</li> </ol>

**Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID or Forget Password option available at respective websites.**

**Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:**

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: (022) -4886 7000 and (022) - 2499 7000</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact on 1800 22 55 33</p>

**II. Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:**

- Initial password will be provided in the body of the e-mail.
- Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- Enter the login credentials i.e., User ID and Password mentioned in your e-mail. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- After entering the correct details, click on LOGIN.
- You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- vi. You need to login again with the new credentials.
- vii. Upon successful login, the system will prompt you to select the EVENT i.e., Bajaj Finance Limited.
- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date Friday, 9 February 2024 will appear.

If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click "FOR"/"AGAINST" as the case may be or partially in "FOR" and partially in "AGAINST", but the total number in "FOR" and/or "AGAINST" taken together should not exceed your total shareholding as on the Cut-off date. You may also choose the option "ABSTAIN", in which case, the shares held will not be counted under either head.

- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on "SUBMIT". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xi. Corporate/institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutiniser through email at [cssdlimaye@gmail.com](mailto:cssdlimaye@gmail.com) and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "BFL\_EVENT No."
- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the "download" section of <https://evoting.kfintech.com> or call KFin on toll free No. 1800 309 4001.

In case of a Member who hold shares and who had not registered their email ID, as on the cut-off date i.e. Friday, 9 February 2024, may participate in the e-voting by registering their email ID by following instructions mentioned at Note no. 8. Post registration, such Member may request for User ID and password for e-voting by sending an email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) / [evoting@kfintech.com](mailto:evoting@kfintech.com) through his/her registered email ID to obtain the same.

- 11. Members may also reach out to Mohd. Mohsin Uddin - Senior Manager, Kfin at [mohsin.mohd@kfintech.com](mailto:mohsin.mohd@kfintech.com) / [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or R Vijay, Company Secretary at [vijay.r@bajajfinserv.in](mailto:vijay.r@bajajfinserv.in) or Shruti Khandelwal, Lead - Secretarial at [shruti.khandelwal@bajajfinserv.in](mailto:shruti.khandelwal@bajajfinserv.in) or at (020) 7157 6403.

## ANNEXURE TO THE NOTICE

### STATEMENT PURSUANT TO SECTION 102(1) OF THE ACT, SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2), REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SEBI ESOP REGULATIONS:

#### **Item nos. 1 and 2 - Increase in borrowing powers of the Company and Creation of charge/security on the Company's assets with respect to borrowing:**

Vide Special Resolutions dated 2 March 2022 passed by postal ballot, the Members of the Company had accorded their consent to the Board of Directors to borrow money(ies) for the purposes of the business of the Company not exceeding Rs. 225,000 crore (including the temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) in terms of Section 180(1)(c) of the Companies Act, 2013 (the "Act") and for securing the borrowings up to a limit of Rs. 225,000 crore in terms of Section 180(1)(a) of the Act.

Pursuant to provisions of Section 180(1)(c) of the Act, the Board of Directors may exercise power to borrow money in excess of paid-up share capital, free reserves and securities premium with the approval of Members by way of a Special Resolution.

As on 31 December 2023, the paid-up share capital, free reserves and securities premium is Rs. 68,398.62 crore and the existing standalone borrowing of the Company as on 31 December 2023 is Rs. 2,00,169.87 crore. Considering the present level of borrowings and to augment resources for the potential growth, it is proposed to enhance the existing borrowing limit from Rs. 2,25,000 crore to Rs. 3,75,000 crore.

Accordingly, approval of the Members is sought for increase in borrowing limits from Rs. 2,25,000 crore to Rs. 3,75,000 crore.

Further borrowings, will be resorted, *inter alia*, by way of loans/financial assistance from various bank(s)/financial institution(s) and other lender(s), issue of debentures/bonds/commercial paper, other debt instruments, acceptance of fixed deposits, corporate deposits, triparty REPO or any other permissible modes.

Further, in terms of Section 180(1)(a) of the Act, any proposal to sell, lease or otherwise dispose off the whole, or substantially the whole of the undertaking or undertakings, requires the approval of the Members by way of a Special Resolution.

The aforesaid borrowings may also have to be secured by creation of mortgages, charges, liens, hypothecation and/or other securities of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of such bank(s)/financial institution(s)/other lender(s)/debenture trustee/security trustee/fixed deposits trustee.

Hence, it is proposed to seek approval of Members by way of an enabling resolution for creating charge/security on the Company's assets with respect to aforesaid borrowings.

The Board recommends passing of the Special Resolutions as set out at item nos. 1 and 2 of this Notice.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in these resolutions except to the extent of their respective shareholding, if any, in the Company.

#### **Item no. 3 - Re-appointment of Anami N Roy as an Independent Director of the Company for a second term of five consecutive years w.e.f. 1 April 2024:**

The Members at their 32<sup>nd</sup> Annual General Meeting held on Thursday, 25 July 2019, had appointed Anami N Roy as an Independent Director of the Company for a term of five consecutive years from 1 April 2019 up to 31 March 2024, pursuant to provisions of the Act and the SEBI Listing Regulations.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing a Special Resolution by the Company for another term of up to five consecutive years. Further, as per Schedule IV

of the Act read with Regulation 19 and Schedule II of the SEBI Listing Regulations, such re-appointment of an Independent Director shall be on the basis of report of performance evaluation.

Pursuant to Regulation 17(1A) of SEBI Listing Regulations, approval of the shareholders by way of a Special Resolution is required for continuation of directorship of the non-executive directors of the Company who have attained the age of 75 years. As Anami N Roy would attain the age of 75 years during his tenure, if re-appointed by the Members as an Independent Director, approval of the Members is being sought to continue his directorship thereafter.

Anami N Roy is not disqualified from being appointed as a director in terms of Section 164 of the Act. He has confirmed that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company.

The Company has received requisite declaration from Anami N Roy that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Regulation 16(1)(b) of SEBI Listing Regulations and that he meets the Fit and Proper criteria prescribed by the Reserve Bank of India ("RBI") and other applicable guidelines/circulars issued from time to time. After assessing the same, the Board is of the opinion that Anami N Roy fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the Management and also meets the Fit and Proper criteria as specified by the RBI guidelines.

During his tenure as an Independent Director, the Board has assessed the performance of the Independent Directors, *inter alia*, on the basis of attendance, participation, openness to ideas, perspectives and opinions, independent views and judgement. Basis the same, Anami N Roy has consistently received favourable recommendation for him to continue as an Independent Director on the Board of the Company, in terms of the provisions of the Act and SEBI Listing Regulations.

While considering the re-appointment, the Board took into account his professional background and experience, exceptional attendance record displaying his consistent time commitment towards Board and Committee meetings, significant contribution to the discussions of Board and Committee meetings of which he is a member, consistent excellent rating received for his performance during his tenure as an Independent Director, the valuable contribution made by him, and the recommendation and opinion of Nomination and Remuneration Committee. The Board is of the opinion that Anami N Roy is a person of integrity and possesses relevant expertise and experience (including the proficiency) and will be able to provide the commitment of time and efforts required.

Anami N Roy holds directorship in various Bajaj group companies, including the material subsidiary of the Company. His consistently high attendance record, in the Company and other group entities suggests that his appointment is unlikely to impede his ability to dedicate sufficient time and attention to his responsibilities as an Independent Director.

Based on the recommendation of Nomination and Remuneration Committee, the Board recommends to the shareholders, the re-appointment of Anami N Roy as a Non – Executive Independent Director, not liable to retire by rotation, for a second term of five consecutive years w.e.f. 1 April 2024 up to 31 March 2029. The Board also recommends to the shareholders, continuation of directorship of Anami N Roy, beyond 15 May 2025, on account of his attaining the age of 75 years on the said date.

In connection with the aforesaid re-appointment, a notice in writing in the prescribed manner as required under Section 160 of the Act and Rules made thereunder, has been received by the Company, proposing candidature of Anami N Roy for the office of the director.

A generic copy of letter of appointment setting out the terms and conditions is available for inspection by the Members on the website of the Company at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/appointment-letter-independent-director-27-nov-2023pdf?sci=1&fmt=pdf> from the date of dispatch of this Notice up to the last day of e-voting.

Brief profile and other requisite information of Anami N Roy, pursuant to Regulation 36(3) of the SEBI Listing Regulations, the Act and SS-2, as on the date of Notice, are given in **Annexure – A**.

None of the Directors or Key Managerial Personnel or their relatives, except Anami N Roy, are directly or indirectly concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any in the Company in the Special Resolution set out at Item No. 3 of the Notice.

The Board of Directors, based on the recommendation of the Nomination, and Remuneration Committee, considers the re-appointment of Anami N Roy as an Independent Director in the interest of the Company and recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

**Item no. 4 - Re-appointment of Dr. Naushad Darius Forbes as an Independent Director of the Company for a second term of five consecutive years w.e.f. 1 April 2024:**

The Members at their 32<sup>nd</sup> Annual General Meeting held on Thursday, 25 July 2019, had appointed Dr. Naushad Forbes as an Independent Director of the Company for a term of five consecutive years from 1 April 2019 up to 31 March 2024, pursuant to provisions of the Act and the SEBI Listing Regulations.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing a Special Resolution by the Company for another term of up to five consecutive years. Further, as per Schedule IV of the Act read with Regulation 19 and Schedule II of the SEBI Listing Regulations, such re-appointment of an Independent Director shall be on the basis of report of performance evaluation.

Dr. Forbes is not disqualified from being appointed as a director in terms of Section 164 of the Act. He has confirmed that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company.

The Company has received requisite declaration from Dr. Forbes that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Regulation 16(1)(b) of SEBI Listing Regulations and that he meets the Fit and Proper criteria prescribed by the Reserve Bank of India ("RBI") and other applicable guidelines/circulars issued from time to time. After assessing the same, the Board is of the opinion that Dr. Forbes fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the Management and also meets the Fit and Proper criteria as specified by the RBI guidelines.

During his tenure as an Independent Director, the Board has assessed the performance of the Independent Directors, *inter alia*, on the basis of attendance, participation, openness to ideas, perspectives and opinions, independent views and judgement. Basis the same, Dr. Forbes has consistently received favourable recommendation for him to continue as an Independent Director on the Board of the Company, in terms of the provisions of the Act and SEBI Listing Regulations.

While considering the re-appointment, the Board took into account his professional background and experience, outstanding attendance record displaying his consistent time commitment towards Board and Committee meetings, significant contribution to the discussions of Board and Committee meetings of which he is a member, consistent excellent rating received for his performance during his tenure as an Independent Director, the valuable contribution made by him, and the recommendation and opinion of Nomination and Remuneration Committee. The Board is of the opinion that Dr. Forbes is a person of integrity and possesses relevant expertise and experience (including the proficiency) and will be able to provide the commitment of time and efforts required.

Dr. Forbes holds directorship in various Bajaj group companies. His outstanding attendance record, in the Company and other group entities suggests that his appointment is unlikely to impede his ability to dedicate sufficient time and attention to his responsibilities as an Independent Director.

Based on the recommendation of Nomination and Remuneration Committee, the Board recommends to the shareholders, the re-appointment of Dr. Naushad Forbes as a Non - Executive Independent Director, not liable to retire by rotation, for a second term of five consecutive years w.e.f. 1 April 2024 up to 31 March 2029.

In connection with the aforesaid re-appointment, a notice in writing in the prescribed manner as required under Section 160 of the Act and Rules made thereunder, has been received by the Company, proposing candidature of Dr. Forbes for the office of the director.

A generic copy of letter of appointment setting out the terms and conditions is available for inspection by the Members on the website of the Company at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/appointment-letter-independent-director-27-nov-2023pdf?scl=1&fmt=pdf> from the date of dispatch of this Notice up to the last day of e-voting.

Brief profile and other requisite information of Dr. Forbes, pursuant to Regulation 36(3) of the SEBI Listing Regulations, the Act and SS-2, as on the date of Notice, are given in **Annexure - A**.

None of the Directors or Key Managerial Personnel or their relatives, except Dr. Forbes are directly or indirectly concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any in the Company in the Special Resolution set out at Item No. 4 of the Notice.

Accordingly, re-appointment of Dr. Naushad Forbes as an Independent Director is in the interest of the Company and recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

#### **Item No. 5 - Re-designation of Anup Kumar Saha as the Deputy Managing Director of the Company w.e.f. 1 April 2024:**

Vide Ordinary Resolution dated 15 June 2023 passed through Postal Ballot, the Members of the Company had appointed Anup Kumar Saha as an Executive Director of the Company, for a period of five (5) years, from 1 April 2023 up to 31 March 2028 (both days inclusive), pursuant to the provisions of the Act and the SEBI Listing Regulations.

In order to prepare the Company to achieve its long-term growth objectives, the Board of Directors (the "Board"), at its meeting held on 29 January 2024, based on the recommendations of the Nomination and Remuneration Committee (the "Committee"), approved the proposal to re-designate Anup Kumar Saha, as the Deputy Managing Director, with effect from 1 April 2024 up to 31 March 2028 i.e., for the remainder of his current tenure, subject to the approval of Members of the Company. The remuneration and terms and conditions of his appointment remains unchanged on account of his re-designation as Deputy Managing Director.

Anup Kumar Saha is an outstanding leader, and this advancement reflects his exceptional contributions and confidence in his leadership abilities as the Company embarks on new challenges and opportunities. Post his re-designation, he will oversee all businesses of the Company (excluding Loan against Securities and Commercial lending). He will also have expanded functional responsibilities for which he will be assisted by 3 new Chief Operating Officers. He will continue to report to Rajeev Jain, Managing Director of the Company. Further details in this connection can be accessed from the website of the Company at <https://cms-assets.bajajfinserv.in/is/content/bajajfinance/bajaj-finance-investor-presentation-q-3-fy-24-finalpdf?scl=1&fmt=pdf>

Anup Kumar Saha is not disqualified from being appointed/re-designated as a Director in terms of Section 164 of the Act. Further, he is not disqualified from being appointed/re-designated as Deputy Managing Director as per Schedule V of the Act. Furthermore, he has confirmed that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority and has given his consent to act as a Director of the Company. He meets the Fit and Proper criteria prescribed by the Reserve Bank of India ("RBI") and other applicable guidelines/circulars issued from time to time.

Brief profile and other requisite information of Anup Kumar Saha, pursuant to Regulation 36(3) of the SEBI Listing Regulations, the Act and SS-2, as on date of Notice, are given in **Annexure - A**.

As per Section 196 of the Act, and as per Regulation 17(1C) of the SEBI Listing Regulations, appointment of a person on the Board has to be approved by shareholders at the next general meeting or within a period of three months, whichever is earlier. Accordingly, approval of Members is being sought for the re-designation of Anup Kumar Saha as Deputy Managing Director, liable to retire by rotation, to hold office with effect from 1 April 2024 up to 31 March 2028.

None of the Directors or Key Managerial Personnel or their relatives, except Anup Kumar Saha, are directly or indirectly concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any in the Company in the ordinary resolution set out at Item no. 5 of the Notice.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, considers the re-designation of Anup Kumar Saha as a Deputy Managing Director in the interest of the Company and recommends passing of the ordinary resolution as set out in Item no. 5 of the Notice for approval of the Members.

**Item Nos. 6 and 7 - Modification to the Employee Stock Option Scheme, 2009 and approval to extend the benefits and grant of options to the employee(s) of holding and/or subsidiary company(ies) under the Employee Stock Option Scheme, 2009:**

The Company, presently, administers and issues stock options to its employees (which includes holding and subsidiary companies), through the Employee Stock Option Scheme, 2009. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (“ESOP Regulations”) has expanded the categories and base of employees who could be eligible for grant of options. Hence, it is proposed to update the scheme in line with the ESOP Regulations. Keeping in view the documentation requirements and practical challenges in obtaining the same, a longer time frame has been proposed for certain events. Accordingly, following is the summary of proposed changes:

Sr. No.	Current provisions	Revisions proposed
1	Employees of holding and subsidiary companies are eligible for grant of stock options.	To extend the scope of employees to group companies and associates in addition to employees of holding and subsidiary companies.
2	<u>In case of retirement:</u> All unvested options will vest on the last day of retirement. All vested and unvested options to be exercised within 6 months from the date of retirement.	<u>In case of retirement:</u> The vesting schedule of all the unvested options shall continue as per the respective grants. Vested options to be exercised before the expiry as specified for each grant.
3	No explicit provision	An employee transferred/deputed/seconded to another Company (as determined by the Compensation Committee) will not be treated as resignation and vesting of options granted will continue as per vesting schedule.
4	<u>In case of Death/Permanent Incapacity:</u> Vested and unvested options to be exercised by legal heirs/nominee/employee within 6 months of the event.	<u>In case of Death/Permanent Incapacity:</u> Vested and unvested options to be exercised by legal heirs/nominee/employee (as the case may be) within 18 months of the event.

Details of changes to the scheme are provided in **Annexure - B**.

A copy of the scheme incorporating the aforesaid modifications shall be available for inspection by the Members. Members who wish to inspect are requested to send an e-mail to [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in) mentioning their name, Folio No./Client ID and DP ID, with a self-attested copy of their PAN card attached to the e-mail.

Disclosures pursuant to the ESOP Regulations and the Companies Act, 2013 (the “Act”) (including any statutory modification(s) or re-enactment of the Act or the Guidelines, for the time being in force), are as under:

**1. Brief Description of the scheme:**

The objective of the scheme is to attract, retain, reward and motivate employees to contribute to the growth and profitability of the Company [including subsidiary company(ies)/holding company/group/associate(s) (as proposed herein)] in accordance with the provisions of the Companies Act, 2013, the rules framed thereunder, ESOP Regulations and other laws as applicable. The scheme shall be implemented and administered by Trust by way of new issue of shares.



**2. Total number of options to be offered/granted:**

Pursuant to shareholders' resolution, the maximum ceiling under the scheme is 35,071,160 stock options.

Each option when exercised would be converted into one equity share of face value of Rs. 2 each fully paid up. Vested options lapsed due to non-exercise and/or unvested options that get cancelled due to resignation of the employees or otherwise, would be available for being re-granted at a future date.

**3. Identification of classes of employees entitled to participate and be beneficiary in the Employee Stock Option Scheme:**

The scheme contains an enabling clause to the effect that the employees of the Company, and its holding and/or subsidiary company(ies)/group/associate(s) (as proposed herein), if any, as defined in the ESOP Regulations (including any statutory modification(s) or re-enactment of the Act or the Regulations, for the time being in force), and as may be decided by the Compensation Committee from time to time, excluding the employees, who are either promoter or who belong to the promoter group as defined in the Regulations are eligible to participate in the scheme.

The class of employees eligible for participating in the scheme shall, *inter alia*, be determined on the basis of grade of the employee, length of service, his role, overall performance, past performance record, future potential contribution by the employee and/or such other criteria as may be decided by the Compensation Committee at its sole discretion from time to time. Presently, the stock options are granted to employees of the Company and its subsidiary company(ies).

**4. Requirements of vesting and period of vesting:**

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).

Save and except in the event of death, permanent incapacity or such other events as may be specified under the ESOP Regulations, the options would vest not earlier than 1 year and not later than 5 years from the date of grant of options. 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.

**5. Maximum period within which the options shall be vested:**

Options granted under scheme will vest up to a maximum period of 5 (five) years from the date of grant of such options as stated above.

**6. Exercise price or pricing formula:**

The exercise price for the purpose of grant of options will be the closing market price one day prior to the date of grant on the stock exchange where the highest trading volume of the equity shares of the Company is registered.

**7. Exercise period and the process of exercise:**

The exercise period would commence from the date of vesting and will expire on completion of 5 years from the date of vesting of options. However, in case of death and permanent incapacity, the exercise period for exercise of vested and unvested stock options would be within 18 months (as proposed herein) from the date of event. In case of retirement, unvested options shall be vested as per respective vesting schedule and the vested options to be exercised before the due date of expiry of options.

The options will be exercisable by the option grantees by an application to the Trust to exercise the options, remittance of requisite amount and on execution of necessary documents. The options will lapse if not exercised within the specified exercise period.

**8. Appraisal Process for determining the eligibility of the employees of the Company, its holding/subsidiary(ies)/group/associate(s) (as proposed herein) for the scheme:**

The Company follows an annual appraisal process. Various factors such as past year's performance, grade of the employee, length of service, role and overall contribution, the performance of function to which the employee belongs, merits of the employee, future potential contribution by the employee and/or such other similar factors are considered for identifying eligible employees. Based on the recommendations by Human Resources Department, the Compensation Committee determines the eligible employees and the number of stock options to be awarded.

**9. Maximum number of options to be offered and issued per employee and in aggregate under the scheme:**

The maximum number of options granted per employee will be determined by the Compensation Committee on a case-to-case basis. The number of options that may be granted to any employee, in any year, under the Scheme shall not exceed 1% of the issued capital of the Company at the time of grant of options.

**10. Maximum quantum of benefits to be provided per employee under the scheme:**

No benefit other than grant of options is envisaged under the scheme. Maximum benefit shall accordingly refer to the maximum number of options that may be issued per employee.

**11. Whether the scheme is to be implemented and administered directly by the company or through a trust:**

The scheme is administered through a Trust.

**12. Whether the scheme involves new issue of shares by the company or secondary acquisition by the trust or both:**

The scheme would only involve issue of new equity shares by the Company to the Trust.

**13. The amount of loan to be provided for implementation of the scheme by the company to the trust, its tenure, utilisation, repayment terms, etc.:**

Pursuant to Section 67(3)(b) of the Companies Act, 2013, read with Rules made thereunder, the Company would provide an interest free loan to the Trust to the extent required by it for subscribing to equity shares of the Company. The loan will be repaid by the Trust upon receipt of exercise amount by the option grantees on exercise of stock options.

**14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme:**

Not applicable.

**15. A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15 of the ESOP Regulations:**

The Company shall follow Ind AS 102 "Employee Share-based Payments", the Guidance Note on Accounting for Employee Share based Payments, as applicable, and/or any relevant Accounting Standards/Guidance Note as may be prescribed by the Institute of Chartered Accountants of India, from time to time, including the disclosure requirements prescribed therein.

**16. The Method which the company shall use to value its options:**

The Company will determine the value of the options using the Black-Scholes model when the same are issued to the option grantees. The value will be recognized as employee costs over the vesting period, with a corresponding increase in underlying equity shares.

**17. The following statement, if applicable:**

“In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors’ Report and the impact of this difference on profits and on earnings per share (“EPS”) of the company shall also be disclosed in the Directors’ Report”.

The above said statement is not applicable to the Company. As mentioned at Sr. No. 16 and 17, the Company is required to recognize share based employee benefits expense using value of options as per Black-Scholes model.

**18. Period of Lock-in:**

The equity shares arising out of exercise of vested options would not be subject to any lock-in period after such exercise.

**19. Terms and conditions for buyback, if any, of specified securities covered under these regulations:**

Presently, there is no proposal to undertake the buyback of stock options.

As per ESOP Regulations, the Company may by Special Resolution vary the terms of the scheme offered pursuant to an earlier resolution provided that such variation is not prejudicial to the interests of the employees.

As per ESOP Regulations, separate resolution is required to be passed if the benefits of stock options are to be extended to employees of holding and/or subsidiary company(ies). Since the gamut of grant of stock options extends, presently, to employees of subsidiary(ies) and an enabling approval for employee(s) of holding company under the modified scheme, separate resolution is being proposed at item no. 7 of this Notice as per Regulation 6(3)(c) of the ESOP Regulations.

Based on the recommendation of Compensation Committee, the Board of Directors at its meeting held on 29 January 2024 approved the modifications to the scheme and hereby recommends passing of the Special Resolution(s) as set out in Item nos. 6 and 7 of the Notice for approval of the Members.

It is reiterated that none of the Promoters and Independent Directors of the Company or their relatives are interested in the passing of the resolution since they are not entitled to any stock options. However, they may be deemed to be concerned or interested, to the extent of shareholding, if any in the Company.

The Managing Director and other Key Managerial Personnel of the Company, its holding/subsidiary(ies)/group/associate(s) (as proposed herein), are deemed to be concerned or interested, to the extent of stock options granted/to be granted pursuant to the scheme and to the extent of shareholding held by them or their relatives, if any, in the Company.

## **Details as per secretarial standard - 2 and Regulation 36(3) of the SEBI Listing Regulations:**

### **Annexure A**

#### **Brief Profile of Anami N Roy is as follows:**

Anami N Roy is a distinguished former civil servant, having served in the Indian Police Service in Maharashtra and Government of India for over 38 years. He held a wide variety of assignments both in Maharashtra and under the Central Government including Commissioner of Police, Aurangabad, Pune and Mumbai. He retired as Director General of Police, Maharashtra.

While in service, he headed the operations of the elite Special Protection Group, looking after the proximate security of the Prime Minister, former PMs and their families. Known popularly as the 'People's Commissioner', he set up many citizen-friendly schemes and systems to resolve and fulfil people's problems and expectations like Citizen Facilitation Centres, Mumbai Police Infoline, Elderline, Slum Police Panchayat, etc.

Anami N Roy was appointed by the President of India as Advisor to Governor of combined state of Andhra Pradesh and Telangana in 2014 when the state was under President's rule. During this period, he performed the role of Minister of 16 different departments of the state government including Home, Industry and Mining, Housing, Health, Medical Education, etc.

Post-retirement, Anami N Roy is engaged in the social/non-profit sector. He runs a not-for-profit company, Vandana Foundation, to support the livelihoods of the poorest of poor in urban and rural areas.

#### **Brief Profile of Dr. Naushad Forbes is as follows:**

Dr. Naushad Forbes is Co-Chairman of Forbes Marshall, India's leading process and energy efficiency company. He is Chairman, Ananta Aspen Centre, and Centre for Technology, Innovation and Economic Research (CTIER).

Dr. Forbes was an occasional teacher at Stanford University from 1987 to 2004 where he developed courses on Technology in Newly Industrializing Countries. He received his Bachelor's, Master's and PhD Degrees from Stanford.

Dr. Forbes is on the board of several educational institutions and public companies. He has long been an active member of the Confederation of Indian Industry (CII) and was president of CII for 2016 – 17. He is a founding member of Nayanta University, a full-service university opening in 2024, spearheaded by CII.

His book, The Struggle and the Promise: Restoring India's Potential, was published by HarperCollins in 2022.

#### **Brief Profile of Anup Kumar Saha is as follows:**

Anup Kumar Saha joined the Company in 2017. Prior to joining the Company, Anup was associated with the ICICI Bank as their Senior General Manager and Group Product Head of their Retail Home Loan, Vehicle Loans, Developer Funding, and Retail and Rural Collections. He worked with ICICI Bank for 14 years across different roles. Anup has also served on the Board of ICICI Bank HFC and TU CIBIL and spearheaded ICICI Bank's Sales CRM and Big Data transformation projects. In his earlier stints, Anup worked with GE Capital International Services (GECIS), SBI Cards, Blow Past and BHEL.

He is an alumnus of IIT Kharagpur and IIM Lucknow.

Other information about the Director(s) seeking re-appointment/re-designation as on the date of this Notice is as follows:

Sr. No.	Particulars	Anami N Roy	Dr. Naushad Darius Forbes	Anup Kumar Saha
1.	DIN	01361110	00630825	07640220
2.	Date of Birth	15 May 1950	13 May 1960	14 July 1970
3.	Age	73 Years	63 Years	53 years
4.	Date of first appointment on the Board	1 April 2019	1 April 2019	1 April 2023
5.	Qualifications	M.A. (Ancient History, University of Allahabad)	Doctorate in Philosophy	Post Graduate from IIT Kharagpur and IIM Lucknow
6.	Skills and capabilities required for the role and the manner in which the Independent Director meets the requirements	Nomination and Remuneration Committee (NRC), <i>inter alia</i> , have identified Expertise in Governance, Leadership capabilities, Expertise in strategic management, Understanding of IT operations, controls and systems, Deep understanding of Financial management, operation control and legalframework, expertise in risk and assurance function as the skills and capabilities required for the role.  Considering the profile and experience of Anami N Roy, the NRC and the Board is of the view that he meets the above skills and capabilities.	Nomination and Remuneration Committee (NRC), <i>inter alia</i> , have identified Expertise in Governance, Leadership capabilities, Expertise in strategic management, Experience in leading/guiding technology/ cybersecurity initiatives/projects, Understanding of Financial management, Expertise in risk and assurance function, operation and business processes, as the skills and capabilities required for the role.  Considering his experience and profile, the NRC and the Board is of the view that Dr. Forbes possesses the above skills and capabilities.	NA
7.	Expertise in specific functional areas	Management & Governance, Financial Services, Understanding of accounting and financial statements, Risk, Assurance and Internal Controls, Regulatory, Public policy and economics and Human Resource.	Management and Governance, Consumer Behaviour, Sales, Marketing and Customer Experience, Technology and Innovation, Understanding of Accounting and Financial Statements, Risk, Assurance and Internal Controls, Regulatory, Public Policy and Economics, Human Resources and Business Transformation and Strategy.	Management & Governance, Financial Services, Consumer Behaviour, sales, marketing and customer experience, Technology and Innovation, Risk, Assurance and Internal Controls, Regulatory, Public policy and economics, Human Resource and Business Transformation & Strategy.
8.	Terms and conditions of appointment/re-appointment	<a href="https://cms-assets.bajajfinserv.in/is/content/bajajfinance/appointment-letter-independent-director-27-nov-2023pdf?scl=1&amp;fmt=pdf">https://cms-assets.bajajfinserv.in/is/content/bajajfinance/appointment-letter-independent-director-27-nov-2023pdf?scl=1&amp;fmt=pdf</a>	<a href="https://cms-assets.bajajfinserv.in/is/content/bajajfinance/appointment-letter-independent-director-27-nov-2023pdf?scl=1&amp;fmt=pdf">https://cms-assets.bajajfinserv.in/is/content/bajajfinance/appointment-letter-independent-director-27-nov-2023pdf?scl=1&amp;fmt=pdf</a>	As approved by the Members by way of ordinary resolution passed through Postal Ballot dated 15 June 2023. (A copy of which is annexed hereto as <b>Annexure-C</b> )
9.	Details of remuneration last drawn (FY2023)	Rs. 45,00,000/- as commission and Rs. 18,00,000/- as sitting fees.	Rs. 37,50,000/- as commission and Rs. 15,00,000/- as sitting fees.	Salary, Perquisites and Allowance - Rs. 144,646,050 (including fair value of stock options using the Black - Scholes Model)
10.	Details of remuneration sought to be paid	He will be eligible for payment of sitting fees and commission, as payable to other non-executive directors of the Company as per the Remuneration Policy of the Company.	He will be eligible for payment of sitting fees and commission, as payable to other non-executive directors of the Company as per the Remuneration Policy of the Company.	As approved by the Members by way of ordinary resolution passed through Postal Ballot dated 15 June 2023 and as per Remuneration Policy of the Company in terms of the RBI Guidelines.
11.	Experience	As per the profile given above.	As per the profile given above.	As per the profile given above.

12.	Directorships in listed Companies and other directorships	<p><b>Listed:</b></p> <ul style="list-style-type: none"> <li>Bajaj Auto Ltd.</li> <li>Bajaj Finserv Ltd.</li> <li>Bajaj Holdings &amp; Investment Ltd.</li> <li>Bajaj Housing Finance Ltd. (High value debt listed)</li> <li>Finolex Industries Ltd.</li> <li>Glaxosmithkline Pharmaceuticals Ltd.</li> <li>Siemens Ltd.</li> </ul> <p><b>Others:</b></p> <ul style="list-style-type: none"> <li>Bajaj Allianz General Insurance Company Ltd.</li> <li>Bajaj Allianz Life Insurance Company Ltd.</li> <li>Good Host Spaces Private Ltd.</li> <li>Vandana Foundation</li> </ul>	<p><b>Listed:</b></p> <ul style="list-style-type: none"> <li>Bajaj Auto Ltd.</li> <li>Bajaj Finserv Ltd.</li> <li>Bajaj Holdings &amp; Investment Ltd.</li> <li>Zodiac Clothing Company Ltd.</li> </ul> <p><b>Others:</b></p> <ul style="list-style-type: none"> <li>Forbes Marshall (HYD) Private Ltd.</li> <li>Ralson Tyres Ltd.</li> <li>Forbes Marshall Private Ltd.</li> <li>J N Marshall Private Ltd.</li> <li>Forbes Marshall Arca Private Ltd.</li> <li>Forbesvyncke Private Ltd.</li> <li>Krohne Marshall Private Ltd.</li> <li>Forbes Marshall Technology Private Ltd.</li> <li>CTIER Impact Forum.</li> <li>CSEP Research Foundation.</li> <li>Centre for Technology Innovation and Economic Research.</li> <li>Nayanta Education Foundation.</li> <li>Singapore - India Partnership Foundation (INDIA).</li> </ul> <p>He is also director of few other foreign bodies corporates.</p>	Nil	
13.	Listed entities from which the Director has resigned from Directorship in last 3 (three) years	None	None	None	
14.	Number of Board meetings Attended	During FY2024, he attended all the seven Board meetings held till the date of this Notice.	During FY2024, he attended six out of seven Board meetings held till the date of this Notice.	During FY2024, he attended all the seven Board meetings held till the date of this Notice.	
15.	Inter-se relationship with other Directors and Key Managerial Personnel of the Company	He is not related to any of the Directors or Key Managerial Personnel of the Company.	He is not related to any of the Directors or Key Managerial Personnel of the Company.	He is not related to any of the Directors or Key Managerial Personnel of the Company.	
16.	Shareholding in the Company as on the date of the Notice	Nil	Nil	He is eligible to participate in the Employee Stock Option Scheme of the Company.	
17.	<b>Membership/Chairmanship of Committees of other Boards - Anami N Roy</b>				
	<b>Name of the Committee</b>	<b>Chairmanship</b>	<b>Membership</b>		
	Audit	Bajaj Auto Ltd.	Bajaj Finserv Ltd. Siemens Ltd.		
		Bajaj Housing Finance Ltd.	Finolex Industries Ltd. Bajaj Allianz General Insurance Company Ltd. Bajaj Allianz Life Insurance Company Ltd.		
			Corporate Social Responsibility	Glaxosmithkline Pharmaceuticals Ltd. Finolex Industries Ltd. Bajaj Finserv Ltd. Bajaj Holdings & Investment Ltd. Bajaj Allianz General Insurance Company Ltd. Bajaj Allianz Life Insurance Company Ltd.	

Nomination and Remuneration	Glaxosmithkline Pharmaceuticals Ltd.	Siemens Ltd.
		Finolex Industries Ltd.
		Bajaj Housing Finance Ltd.
		Bajaj Finserv Ltd.
		Bajaj Allianz General Insurance Company Ltd.
		Bajaj Allianz Life Insurance Company Ltd.
Risk Management	Bajaj Auto Ltd.	Finolex Industries Ltd.
		Bajaj Housing Finance Ltd.
Stakeholders Relationship	Bajaj Housing Finance Ltd.	-
	Finolex Industries Ltd.	-
Committee of Directors	-	Siemens Ltd.
Committee of Directors for Real Estate matters	-	Siemens Ltd.
Strategic Investment	-	Bajaj Finserv Ltd.
Share Transfer	-	Finolex Industries Ltd.
<b>Membership/Chairmanship of Committees of other Boards - Dr. Naushad Forbes</b>		
<b>Name of the Committee</b>	<b>Chairmanship</b>	<b>Membership</b>
Audit	Bajaj Finserv Ltd.	Bajaj Auto Ltd.
		Bajaj Holdings & Investment Ltd.
		Ralson Tyres Ltd.
Corporate Social Responsibility	Bajaj Finserv Ltd.	Bajaj Auto Ltd.
	Bajaj Holdings & Investment Ltd.	-
Nomination and Remuneration	Bajaj Holdings & Investment Ltd.	Bajaj Finserv Ltd.
	Bajaj Auto Ltd.	-
	Ralson Tyres Ltd.	-
Risk Management	Bajaj Finserv Ltd.	-
Stakeholders Relationship	Bajaj Finserv Ltd.	Bajaj Holdings & Investment Ltd.
IT Strategy	Bajaj Holdings & Investment Ltd.	-
<b>Membership/Chairmanship of Committees of other Boards - Anup Kumar Saha</b>		
Nil		

**Annexure B - Details of proposed modification to the scheme, *inter alia*, covering the following:**

Sr. No.	Clause No.	Existing Clause	Proposed Clause
1	1.2	The objective of ESOP 2009 is to attract, retain, reward and motivate Employees to contribute to the growth and profitability of the Company (including subsidiary companies/ holding company, if any).	The objective of ESOP 2009 is to attract, retain, reward and motivate Employees to contribute to the growth and profitability of the Company (including subsidiary companies/holding company/associate companies/group company if any).

2	2.1 (ix)	<p>“Employee” means –</p> <p>(i) a permanent employee of the Company working in India or out of India; or</p> <p>(ii) a director of the Company, whether a whole time director or not; or</p> <p>(iii) an employee, as defined in sub-clauses (i) or (ii) in this Para, of a subsidiary, in India or out of India, or of a Holding Company of the Company, but excludes</p> <p>i. an employee who is a promoter or belongs to the promoter group;</p> <p>ii. a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.</p>	<p>“Employee” means –</p> <p>i. an employee as designated by the company, who is exclusively working in India or outside India; or</p> <p>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; or</p> <p>iii. an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include–</p> <p>a) an employee who is a promoter or a person belonging to the promoter group; or</p> <p>b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company.</p>			
3	2.1 (xvii)	-	<p>“group” means two or more companies which, directly or indirectly, are in a position to –</p> <p>a) exercise twenty-six per cent or more of the voting rights in the other company; or</p> <p>b) appoint more than fifty per cent of the members of the Board of Directors in the other company; or</p> <p>c) control the management or affairs of the other company;</p>			
4	7 (b)	Exercise period in case of separations –				
		<b>Separations</b>	<b>Unvested options</b>		<b>Vested Options</b>	
		Retirement	<b>Existing</b>	<b>Proposed</b>	<b>Existing</b>	<b>Proposed</b>
			All unvested options will vest on the last day of retirement. Such options to be exercised within 6 months from the date of retirement.	All unvested options will vest as per the vesting schedule and to be exercised before expiry of options.	To be exercised either within 6 months from the date of retirement or before expiry of options, whichever is earlier.	To be exercised before the expiry of options.
		Deputation/ Transfer/ Secondment/ movement to another company	-	All unvested options will vest as per the vesting schedule and to be exercised before expiry of options.	-	All vested options will vest as per the vesting schedule and to be exercised before expiry of options.
		Death	To be exercised by the legal heirs or nominee of the employee within 6 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.	To be exercised by the legal heirs or nominee of the employee within 6 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	To be exercised by the employee within 6 months from the date of disability. In case of employee’s death, his nominee or legal heirs can exercise the options within 6 months from the date of separation.	To be exercised by the employee within 18 months from the date of disability. In case of employee’s death, his nominee or legal heirs can exercise the options within 18 months from the date of death.	To be exercised by the employee within 6 months from the date of disability. In case of employee’s death, his nominee or legal heirs can exercise the options within 6 months from the date of separation.	To be exercised by the employee within 18 months from the date of disability. In case of employee’s death, his nominee or legal heirs can exercise the options within 18 months from the date of death.

### Annexure C - Terms and conditions of appointment of Anup Kumar Saha

The terms and conditions including remuneration as mentioned below, with powers to the Board to make such variations or increase therein, as may be thought fit, from time to time, but within the ceiling/s laid down in the Act or any statutory amendment or relaxation thereof:



## Remuneration

**(i) Fixed pay:** Fixed salary of Rs. 57,74,341 per month in the pay scale of Rs. 57,66,667 per month to Rs. 1,44,16,667 per month including allowances such as House Rent Allowance, Leave Travel Allowance, Special Allowance, etc. with such annual increments or other revisions as may be recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board of Directors from time to time.

**(ii) Annual Performance pay:** Subject to any statutory ceiling/s, annual performance pay will additionally be applicable based on the Company's performance from time to time, and as may be determined by the Nomination and Remuneration Committee and the Board.

**(iii) Perquisites:**

- Gratuity as per the rules of the Company;
- Leave with full pay as per the rules of the Company, with encashment of unavailed leave being permitted;
- Reimbursement of medical expenses incurred for himself and his family as per the rules of the Company
- Cover of Life Insurance Policy, Mediclaim Insurance Policy, Personal Accident Insurance Policy, Directors and Officers Insurance Policy and Liability Insurance Policy, and Contribution to Employee Deposit Linked Insurance Scheme as per the rules of the Company;
- Reimbursement of entertainment expenses incurred in the course of business of the Company;
- Membership of one club, fees for which will be paid by the Company;
- Telephone and other communication facilities as per rules of the Company;
- Subject to any statutory ceiling/s, the Executive Director may be given any other allowances, perquisites, benefits and facilities as the NRC/Board of Directors from time to time may decide; and
- 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.

**(iv) Stock Options:** Stock options as per the scheme framed by the Company/Holding Company.

**(v) 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.

In the event of any change taking place in the relevant laws, rules, schedules, regulations or guidelines or in the event of their being withdrawn, repealed, substituted or differently interpreted at any time hereafter, the Board of Directors of the Company, including a Committee of the Board, if necessary, may revise the terms of remuneration and perquisites as set out hereinabove.

The remuneration payable to Anup Kumar Saha shall not exceed five per cent of the net profits of the Company as per Section 197 of the Act, and the remuneration payable to Managing Director and Executive Directors shall not exceed ten per cent of the net profits of the Company.

This Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Anup Kumar Saha in terms of Section 190 of the Act.

By order of the Board  
For **Bajaj Finance Limited**

Sd/-  
**R Vijay**

**Company Secretary**  
Membership No.: A18244

Place: Pune  
Date: 12 February 2024