

13 March 2019

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BSE Code: 532978

NSE Code: BAJAJFINSV

Dear Sir/s:

Subject: Changes in Directors

Pursuant to Regulation 30 read with Part A of Schedule III to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform that the Board at its meeting held on Tuesday, 12 March 2019, has noted and/or approved the following changes in Board of Directors of the Company:

1. Re-appointment of Independent Directors viz., Shri D J Balaji Rao, Shri Nanoo Pamnani and Dr. Gita Piramal

Shri D J Balaji Rao (DIN 00025254) and Shri Nanoo Pamnani (DIN 00053673), are two Independent Directors of the Company, whose first five-year term as Independent Directors of the Company expires on 31 March 2019. Also, the first five-year term of Dr. Gita Piramal (DIN 01080602), an Independent Director of the Company expires on 15 July 2019.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has re-appointed Shri Nanoo Pamnani and Shri D J Balaji Rao for a second term of five consecutive years with effect from 1 April 2019 up to 31 March 2024 and Dr. Gita Piramal with effect from 16 July 2019 up to 15 July 2024, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company by way of special resolution.

Pursuant to the directions dated 14 June 2018 of SEBI to the stock exchanges and based on the declarations received from these directors, we hereby inform that Shri D J Balaji Rao, Shri Nanoo Pamnani and Dr. Gita Piramal are not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority and therefore, they are not disqualified to be re-appointed as Independent Directors.

Bajaj Finserv Limited



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Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosures Requirement) (Amendment) Regulations, 2018, since Shri D J Balaji Rao has already attained the age of 75 years and Shri Nanoo Pamnani will be attaining the age of 75 years on 26 February 2020, the approval of the shareholders of the Company for the said re-appointments will be obtained by way of special resolution.

Shri D J Balaji Rao, Shri Nanoo Pamnani and Dr. Gita Piramal are not related to any of the existing Directors of the Company.

Brief profiles of Shri D J Balaji Rao, Shri Nanoo Pamnani and Dr. Gita Piramal are enclosed.

2. Resignation by Shri Rahul Bajaj as Non-Executive Director and Chairman of the Company and his appointment as Chairman Emeritus

Shri Rahul Bajaj, Non-Executive Chairman of the Company, having been at the helm of the Company since its inception in 2007 and the Group for around five decades, as part of succession planning, vide his letter dated 15 February 2019, has tendered a letter of resignation as the Non-Executive Director and Chairman of the Company to be effective from the conclusion of Board meeting scheduled on 16 May 2019.

Shri Rahul Bajaj has made a huge contribution to the spectacular success of the Company and the Group over five decades. Considering his tremendous experience and in the interest of the Company to avail of his services, valuable knowledge and wisdom from time to time in an advisory and mentoring role, the Board has appointed Shri Rahul Bajaj as Chairman Emeritus with effect from the conclusion of the Board meeting on 16 May 2019. Shri Rahul Bajaj will not accept any emoluments for taking up this position.

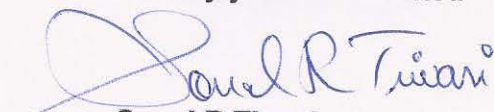
3. Appointment of Shri Nanoo Pamnani as an Independent Non-Executive Chairman of the Company with effect from 17 May 2019

In view of resignation by Shri Rahul Bajaj as detailed above, the Board of Directors of the Company has appointed Shri Nanoo Pamnani, currently the Vice Chairman of the Company, as Chairman of the Company, in place of Shri Rahul Bajaj, with effect from 17 May 2019.

Kindly take the above on record.

Yours faithfully,

For Bajaj Finserv Limited



Sonal R Tiwari
Company Secretary



Encl: as above

Bajaj Finserv Limited

BAJAJ FINSERV LIMITED

BRIEF PROFILE OF INDEPENDENT DIRECTORS

1. D J Balaji Rao (DIN 00025254)

D. J. Balaji Rao (born on 15 December 1939), holds a B.E. Degree in Mechanical Engineering and Associate Member of Indian Institution of Industrial Engineering (AMIIIE). He attended the advanced management programme at the European Institute of Business Administration (INSEAD) at Fountainbleu, France in 1990.

He pursued his career as an Industrial Engineer for about 8 years before joining erstwhile ICICI Ltd. (since merged with ICICI Bank Ltd.) in 1970. After wide ranging responsibilities in different locations, he reached the position of Deputy Managing Director. He subsequently took over as the Vice Chairman and Managing Director of SCICI Ltd., in August 1996. With the merger of SCICI Ltd. with ICICI Ltd., he moved to Infrastructure Development Finance Co. Ltd. (IDFC), as its first Managing Director, which he served till his superannuation in January 2000. He has served as the Non-Executive Chairman of 3M India Ltd. between 2008 and 2014. He is on the boards of many leading companies, including Bajaj Auto Ltd., Ashok Leyland, Bajaj Finance Ltd. and CMI FPE Ltd.

2. Nanoo Pamnani (DIN 00053673)

Nanoo Pamnani (born on 26 February 1945) is B A (Hons) from Bombay University (stood first in the University in Economic Major) & B Sc (Economics) from London School of Economics (Majored in Economics and Econometrics). He is on the boards of many leading companies, including Bajaj Auto Ltd., Bajaj Finance Ltd., Bajaj Allianz General Insurance Company Ltd. and Bajaj Allianz Life Insurance Company Ltd. In his career spanning over 40-years, he held many key positions and handled a range of senior assignments both in India and abroad, which include the following;

- Director for Citibank N.A., Asia Pacific Group, based in Singapore.
- Non-Executive Chairman of Citibank, N.A., India
- Chief Executive Officer, Citibank, N.A., India
- Sector Executive Citibank, N.A., Emerging Markets, (Asia, Latin America, Central and Eastern Europe, and Middle East and Africa) based in London.
- Division Executive, Citibank, N.A., Asia Pacific Private Banking Group, based in Singapore.
- Chief Executive Officer, Citibank, N.A., Philippines, based in Manila.
- Chief Executive Officer, Citibank, N.A., India

3. Dr. Gita Piramal (DIN 01080602)

Dr. Gita Piramal (born on 4 September 1954) is currently engaged in academic research at the University of Oxford. An entrepreneur and businesswoman, author and journalist, she has a PhD in business history from Bombay University. For two decades, she contributed to several Piramal family companies in India in various positions. She launched a publishing company and a real estate company. In 2012, she retired and gave up board responsibilities and management roles.

An award-winning author, she has written best-seller books, case studies, articles in international and Indian publications and commissioned and edited over 1,000 articles for The Smart Manager. She has also scripted, edited, featured and anchored television documentaries for international and Indian channels. She conceptualised and created content for three best-selling, award-winning programs for CNBC-TV18. She is associated with several trade and industry organisations, non-profit organisations and educational institutions. She is on the boards of many leading companies, including Bajaj Auto Ltd. and Bajaj Finance Ltd.



A handwritten signature in blue ink, consisting of a stylized 'B' and 'R' intertwined.