

Bajaj Finserv Limited

Note on cessation of Directors due to death or resignation

1. Cessation of directorship of Late Shri S H Khan on account of sad demise

Shri SH Khan, an Independent Director of the Company since 2008 passed away on 12 January 2016. He was 77 years old. Shri Khan served on various committees including Audit Committee and the Nomination and Remuneration Committee (Chairman) of the Company. He was also on the boards of other Bajaj Group companies, including the two insurance companies.

The Board of Directors of the Company at its meeting held on 3 February 2016 recorded its whole- hearted appreciation of the valuable contribution made by Shri S H Khan during his long tenure as a member of the Board and noted his sad demise.

2. Cessation of directorship of Late Shri Naresh Chandra on account of sad demise

Shri Naresh Chandra, an Independent Director of the Company since 11 September 2008, passed away in Goa on 9 July 2017. He was 82 years old. He was a member of the Audit Committee and Chairman of the Nomination and Remuneration Committee.

The Board of Directors of the Company at its meeting held on 19 July 2017 recorded its whole- hearted appreciation of the valuable contribution made by Shri Naresh Chandra during his long tenure as a member of the Board and noted his sad demise.

3. Resignation of Shri Rahul Bajaj as a Non-Executive Chairman of the Company

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, has expressed his intention to step down as the Non-Executive Chairman of the Company with effect from the conclusion of Board meeting of the Company scheduled on 16 May 2019.

Vide his letter dated 15 February 2019, Shri Rahul Bajaj has tendered a letter of resignation as the Non-Executive Chairman of the Company to be effective from the conclusion of Board meeting of the Company scheduled on 16 May 2019.

The Board at its meeting held on 12 March 2019, noted his resignation as Director & Non-Executive Chairman and recorded its appreciation of the invaluable services rendered by him during his long tenure as the Non-Executive Chairman of the Company.

4. Cessation of directorship of Late Shri Nanoo Pamnani on account of sad demise

Shri Nanoo Pamnani (DIN 00053673), Chairman and Independent Director of the Company, passed away on Saturday, 22 February 2020. He was 74 years old. Shri Pamnani, who was associated with the Bajaj Group since 2004, was on the boards of the following group companies:

- Bajaj Finserv Ltd. - Chairman
- Bajaj Auto Ltd.
- Bajaj Finance Ltd. - Vice Chairman
- Bajaj Holdings & Investment Ltd.
- Bajaj Housing Finance Ltd. - Chairman
- Bajaj Allianz Life Insurance Company Ltd.
- Bajaj Allianz General Insurance Company Ltd.

5. Resignation of Dr. Gita Piramal, Non- Executive Independent Director:

Dr. Gita Piramal was appointed as an Independent Director under the Companies Act, 2013 for a period of 5 years w.e.f. 16 July 2014. Further, she was appointed as an Independent Director for a second term for a period of 5 years w.e.f. 16 July 2019. Her present tenure ends on 15 July 2024.

Due to health reasons, Dr. Piramal has decided to reduce her professional commitments. Accordingly, she has tendered her resignation as Director and Independent Director of the Company from close of business hours on 30 April 2022.

The Board placed on record its appreciation for the valuable services and guidance provided by her during her long tenure as a Director of the Company.

6. Cessation of directorship of Late Shri D J Balaji Rao on account of sad demise

Shri D J Balaji Rao, Independent Director of the Company passed away on 28 November 2023. He was the Chairman of the Nomination and Remuneration Committee and a member of Audit Committee of the Company.

He was associated with Bajaj Group for more than 25 years and was on the Board of following group companies:

- Bajaj Holdings and Investment Ltd.
- Bajaj Finance Ltd.
- Bajaj Auto Ltd.

The Board at its meeting held on 30 January 2024 recorded its whole-hearted appreciation for the invaluable contribution and guidance provided by him during his long association with the Group and noted his sad demise.

7. Non-Continuation of Shri Madhur Bajaj as a Non-executive Director:

Shri Madhur Bajaj, Non-Executive Director of the Company since 17 July 2012, has expressed his willingness to step down from the Company on account of health reason. He has informed that he will not be offering himself for re-election at the ensuing annual general meeting. Accordingly, he ceased to be Non-Executive Director of the Company from conclusion of 17th annual general meeting held on Wednesday, 24 July 2024 (close of business hours).

The Board of Directors placed on record its sincere appreciation for Shri Madhur Bajaj's valuable contribution during his long association with the Company.