

Bajaj Finance Limited

Policy for determining 'material' subsidiaries

(Pursuant to Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations))

(Approved by Board of Directors at its meeting held on 12 March 2019)

Background:

As per Regulation 16(1)(c) of the SEBI Listing Regulations, the Board at its meeting held on 3 February 2016, had approved the Policy for determining 'material' subsidiaries. Vide circular dated 9 May 2018, SEBI has notified certain amendments in SEBI Listing Regulations effective from 1 April 2019, requiring certain changes to be made in the Policy.

Policy:

In supersession of the existing Policy on determining 'material' subsidiaries' is being revised as under:

1. **'Material subsidiary'** shall mean a subsidiary, whose income or net worth exceeds **ten percent** of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.
2. The Chairman may make changes to the above Policy as he may deem expedient taking into account the law for the time being in force.
3. This Policy shall be placed on the Company's website.
4. This Policy is subject to review from time to time.

Place: Pune
Date: 12 March 2019

Rahul Bajaj
Chairman