

<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: Changes in Board of Directors of the Company**

In terms of provision of Regulation 30 (read with Part A of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board of Directors, at its Meeting held today,

1. Noted the non-continuation of the following Independent Directors for a second consecutive term:

a) Shri D S Mehta:

Shri D S Mehta (DIN 00038366) the long-time Non-executive Independent Director of the Company, whose five year term expires on 31 March 2019, has expressed his desire to not continue for a second term due to his age and other priorities and pre-occupations. The Board has recorded its appreciation of his valuable contribution during his long association with the Company.

b) Shri Rajendra Lakhotia:

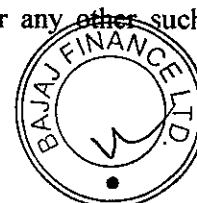
Shri Rajendra Lakhotia (DIN 00163156) the long-time Non-executive Independent Director of the Company, whose five year term expires on 31 March 2019, has expressed his desire to not continue for a second term due to his age and other priorities and pre-occupations. The Board has recorded its appreciation of his valuable contribution during his long association with the Company.

2. Approved the appointment of the following Additional and Independent Directors:

a) Dr. Naushad Forbes (DIN 00630825)

In view of the vacancy arising in the position of an Independent Director due to non-continuance of Shri D S Mehta and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the appointment of Dr. Naushad Forbes, as an Additional Director and Independent Director for a period of 5 consecutive years effective from 1 April 2019, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting. His brief profile is enclosed as Annexure-A.

Pursuant to the directions dated 14 June 2018 issued by SEBI to the stock exchanges & based on the declarations received, we hereby inform that Dr. Naushad Forbes is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority and therefore, he is not disqualified to be appointed as a Director.



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Dr. Naushad Forbes is not related to any of the existing Directors of the Company.

b) Shri Anami Roy (DIN 01361110):

In view of the vacancy arising in the position of an Independent Director due to non-continuance of Shri Rajendra Lakhotia and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the appointment of Shri Anami Roy, as an Additional Director and Independent Director for a period of 5 consecutive years effective from 1 April 2019, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting. His brief profile is enclosed as Annexure-A.

Pursuant to the directions dated 14 June 2018 issued by SEBI to the stock exchanges & based on the declarations received, we hereby inform that Shri Anami Roy is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority and therefore, he is not disqualified to be appointed as a Director.

Shri Anami Roy is not related to any of the existing Directors of the Company.

3. Re-appointment of Independent Directors for a second consecutive term:

The five-year term of Independent Directors of the Company viz., Shri Nanoo Pamnani (DIN 00053673), Shri D J Balaji Rao (DIN 00025254), Dr. Omkar Goswami (DIN 00004258), Shri Dipak Poddar (DIN 00001250) and Shri Ranjan Sanghi (DIN 00275842) expires on 31 March 2019 and that of Dr. Gita Piramal (DIN 01080602) expires on 16 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 have re-appointed the aforesaid Directors for a second term, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting, as under:

Sr. No.	Name of Director	Tenure
1	Shri Nanoo Pamnani	5 years - 1 April 2019 to 31 March 2024
2	Shri D J Balaji Rao	5 years - 1 April 2019 to 31 March 2024
3	Dr. Omkar Goswami	5 years - 1 April 2019 to 31 March 2024
4	Shri Dipak Poddar	3 years - 1 April 2019 to 31 March 2022
5	Shri Ranjan Sanghi	5 years - 1 April 2019 to 31 March 2024
6	Dr. Gita Piramal	5 years - 16 July 2019 to 15 July 2024

Pursuant to the directions dated 14 June 2018 issued by SEBI to the stock exchanges & based on the declarations received, we hereby inform that aforesaid Directors of the Company 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.

Brief profiles of Shri Nanoo Pamnani, Shri D J Balaji Rao, Dr. Omkar Goswami, Shri Dipak Poddar, Shri Ranjan Sanghi and Dr. Gita Piramal are enclosed as Annexure-A.



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Pursuant to Regulation 17(1A) SEBI (Listing Obligations and Disclosures Requirement) (Amendment) Regulations, 2018, since Shri D J Balaji Rao and Shri Dipak Poddar have already attained the age of 75 years and Shri Ranjan Sanghi and Shri Nanoo Pamnani will be attaining the age of 75 years on 6 May 2019 and 26 February 2020 respectively, approval of the Shareholders of the Company for the said re-appointments will be obtained by way of a special resolution.

Shri Nanoo Pamnani, Shri D J Balaji Rao, Dr. Omkar Goswami, Shri Dipak Poddar, Shri Ranjan Sanghi and Dr. Gita Piramal are not related to any of the existing Directors of the Company.

Kindly take the same on records.

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

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## ANNEXURE - A

### BRIEF PROFILE

#### 1. **Dr. Naushad Forbes (DIN 00630825):**

Dr. Naushad Forbes (born on 13 May 1960) is the Co - Chairman of Forbes Marshall, India's leading Steam Engineering and Control Instrumentation firm. He chairs the Steam Engineering Companies within the group.

Forbes Marshall's deep process knowledge helps their customers save energy, improve product quality, increase process efficiency, and run a clean and safe factory. Market leadership in India and, increasingly, internationally comes from highly trained people and the depth of their knowledge. A close connect with customers enables the design of products that addresses customer needs around the world. The products are made in a facility that is world-class in scale, aesthetics and work environment. Forbes Marshall has consistently ranked amongst India's Great Places to Work.

He was an occasional Lecturer and Consulting Professor at Stanford University from 1987 to 2004 where he developed courses on Technology in Newly Industrializing Countries. He received his Bachelors, Masters and PhD Degrees from Stanford University.

He is on the Board of several educational institutions and public companies. He is the Chairman of Centre for Technology, Innovation and Economic Research in Pune.

He has long been an active member of CII and has and has at various times chaired the National Committees on Higher Education, Innovation, Technology and International Business. He was President of CII for 2016 – 17.

#### 2. **Shri Anami Roy (DIN 01361110):**

A N Roy (born on 15 May 1950), 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 the Central Government including Commissioner of Police, Aurangabad, Pune and Mumbai and retired as Director General of Police, Maharashtra, commanding a 2,25,000 strong Force.

While in Government of India, he headed operations of the elite Special Protection Group, looking after proximate security of Prime Minister, former PMs and their families, in which capacity he travelled extensively within India and overseas and interacted with the forces and governments of many countries around the world.

Known popularly as the People's Commissioner, he set up many citizen-friendly schemes and systems to resolve and fulfill people's problems and expectations like Citizen Facilitation Centres in Police Commissioner's office and later in all Police stations where all requirements of people from Police were dealt with in transparent, time-bound and hassle-free manner, Mumbai Police Infoline for giving all information from and about Police through a toll-free number, Elderline for senior citizens, Slum Police Panchayat, etc.

He was appointed Advisor to the Governor of Andhra Pradesh when the state was under President's rule in 2014. In that capacity, he discharged effectively the responsibilities as a Minister of many

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departments of the state like Home, Industry and Commerce, Housing, PWD, Health, Medical Education, Social Welfare. He also dealt with the separation of Andhra Pradesh in two states Andhra Pradesh and Telangana and supervised the General Elections of 2014 in both the states.

Post retirement, he is engaged in the social/non-profit sector, he runs a not-for-profit company Vandana Foundation under section 8 of the Companies Act, 2013, for supporting people at the bottom of the pyramid with livelihood. Vandana Foundation helps widows of farmers who committed suicide in three districts of Vidarbha Wardha, Yavatmal and Amaravati to make them financially independent through micro-enterprise.

He is on the Board of Directors of some prominent companies like HDFC Bank, Glaxo Pharma, BHEL, etc. He is also involved in many other companies in Advisory capacity and is on the India Advisory Board of Encore Capital Group of USA, TrueNorth Private Equity Fund. He brings with him a wide and rich experience of public service, functioning of government at the state and central level as well as of his association with the corporate world.

### 3. Shri 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 board of many leading companies, including Bajaj Auto Ltd., Bajaj Finserv 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 level 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.

### 4. Shri D J Balaji Rao (DIN 00025254):

D. J. Balaji Rao (born on 15 December 1939), holds a B.E. Degree in Mechanical Engineering and is an Associate Member of Indian Institution of Industrial Engineering (AMIIIE). He attended the advanced management programme at the European Institute of Business Administration (INSEAD) at Fontainebleau, 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 board of many leading companies, including Bajaj Auto Ltd., Ashok Leyland, Bajaj Finserv Ltd. and CMI FPE Ltd.



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## 5. Dr. Omkar Goswami (DIN 00004258):

Dr. Omkar Goswami, (born on 29 August 1956), holds a master's degree in Arts (Economics) from the Delhi School of Economics and a Doctorate in Philosophy from Oxford University. He taught and researched economics for 18 years at Oxford, Delhi School of Economics, Harvard, Tufts University, Jawaharlal Nehru University, Rutgers University and the Indian Statistical Institute, New Delhi. He has served on several government committees including as Chairman of the Committee on Industrial Sickness and Corporate Re-structuring and as member of the Working Group on the Companies Act; the CII Committee on Corporate Governance; the Rakesh Mohan Committee on Railway Infrastructure Reform; the Vijay Kelkar Committee on Direct Tax Reforms; the Naresh Chandra Committee on Auditor-Company Relationship; the N.R. Narayana Murthy SEBI Committee on Corporate Governance Reforms, amongst others.

He has been a consultant to the World Bank, the International Monetary Fund, the Asian Development Bank and the Organization for Economic Co-operation Development. He has been the Chief Economist of Confederation of Indian Industry.

He is author of various research papers and books on economic history, industrial economics, public sector, bankruptcy laws and procedures, economic policy, corporate finance, corporate governance, public finance, tax enforcement and legal reforms. He writes columns for newspapers and magazines. He was the editor of Business India magazine.

## 6. Shri Dipak Poddar (DIN 00001250):

Dipak Poddar, (born on 09 November 1943), holds a bachelor's degree in Science (Honours), SB & SM (MIT) from Massachusetts Institute of Technology, USA. He was the Managing Director of our Company from April 1987 to March 2008. He is Chairman of Poddar Developers Limited.

He has over three decades of experience in numerous sectors including in finance, tyre manufacturing, garment exports and low-cost housing.

## 7. Shri Ranjan Sanghi (DIN 00275842):

Ranjan Sanghi, (born on 06 May 1944), holds a bachelor's degree in Commerce (Hons) from the Sydenham College of Commerce & Economics, University of Mumbai. He has been associated with the Company since its incorporation.

In 1983, he had the honor and privilege of being invited as a Community Leader of Younger Generation by the Japanese Foreign Ministry on a goodwill visit as a guest of Japanese Government.

He was a member of Local Advisory Board of Deutsche Bank for two years. He has extensive experience in finance, marketing, automobiles and other fields. He was the President of Western India Automobiles Association, Mumbai during 1990-91.

He is associated with various business and industrial associations. He is also actively associated with a number of social, charitable and sports organizations. He was president of Bombay Gymkhana for two years and President of WIAA for one year.



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## 8. 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 for 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 Finserv Ltd.

