

17 September 2021

Corporate Relations Department. <b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P J Tower, Dalal Street, Mumbai 400 001	Corporate Listing Department. <b>National Stock Exchange of India Ltd</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051
<b>BSE Code: 500490</b>	<b>NSE Code: BAJAJHLDNG</b>

Dear Sir/Madam,

**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations, 2015')**

- A) The Reserve Bank of India (RBI) vide Circular No. RBI/2021-22/25/Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27 April 2021, issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the 'RBI Guidelines'). Further, as per the said RBI Guidelines, the appointment of SCAs/SAs shall be implemented for the first time for UCBs and NBFCs from FY 2021-22 and such entities have the flexibility to adopt these guidelines from H2 (second half) of FY 2021-22.

In view of the same, we wish to inform you that the Board of Directors of the Company at its meeting held on 17 September 2021:

- took note of the letter dated 16 September 2021, received from M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No.324982E/E300003) communicating their intention to resign as statutory auditors of the Company, effective from 13 November 2021, for the financial year ending 31 March 2022, being ineligible to continue as auditors of the Company after completing four years, in view of the RBI guidelines. Copy of the letter intimating their resignation is enclosed as **Annexure- A**.

The Audit Committee and Board of the Company noted that the exiting Statutory Auditors have not raised any concern or issue and there is no reason other than as mentioned in their attached letter. Further, Audit Committee and Board at their respective meetings placed on record their appreciation for M/s. S R B C & Co. LLP, Chartered Accountants as statutory auditors of the Company.

- recommended for approval of the Members through a postal ballot, the appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, (Firm Registration No. 104607W / LLP W100166) as the statutory auditors of the Company.



**Information as required under Regulation 30 - Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Appointment/Cessation of Auditors**

S.No	Requirement	Disclosure
1.	Reason for Change	<p><b>Reason for Resignation of M/s S R B C &amp; Co. LLP, Statutory auditors of the Company</b></p> <p>Pursuant to the RBI Guidelines, M/s. S R B C &amp; Co. LLP, Chartered Accountants, being ineligible to continue as Statutory Auditors of the Company for FY 21-22, have vide their letter dated 16 September 2021, intimated their resignation as statutory auditors of the Company, effective from 13 November 2021.</p> <p><b>Reason for appointment of M/s. Kalyaniwalla &amp; Mistry LLP, as Statutory Auditors of the Company</b></p> <p>As per the said RBI Guidelines, the existing statutory auditor who has completed a tenure of 3 years in the entity cannot continue as statutory auditors.</p> <p>Accordingly, the Board of Directors, on the recommendation of the Audit Committee and in compliance with the RBI Guidelines have considered and recommended to the Members of the Company, the appointment of M/s. Kalyaniwalla &amp; Mistry LLP, Chartered Accountants, (Firm Registration No. 104607W / LLP W100166) as the statutory auditors for three continuous years to audit financial statements for FY 2021-22, FY 2022-23 and FY 2023-24</p>
2	Date of cessation	The existing auditors would cease to hold office from 13 November 2021.
3	Date of appointment/ terms of appointment	<p>For a period of 3 continuous years to conduct audit of the financial statements of the Company for the financial years ending 31 March 2022, 31 March 2023 and 31 March 2024 for the following terms:</p> <p><b>First Term:</b> from the conclusion of postal ballot (i.e. the last date for voting) till the conclusion of 77th Annual General Meeting of the Company to conduct the audit of financial statements of the Company for the financial year ending 31 March 2022.</p>



		<p><b>Second Term:</b> from conclusion of the 77th Annual General Meeting till the conclusion of 78th Annual General Meeting of the Company to conduct the audit of financial statements of the Company for the financial year ending 31 March 2023.</p> <p><b>Third Term:</b> from conclusion of 78th Annual General Meeting of the Company till the conclusion of 79th Annual General Meeting of the Company to conduct the audit of financial statements of the Company for the financial year ending 31 March 2024.</p>
4	Brief profile	<p>M/s Kalyaniwalla &amp; Mistry LLP, Chartered Accountants (K &amp; M / the Firm) was established in 1928 and has presence in Pune, Mumbai, Bangalore, Chennai and has associates in other major cities in India. The Firm has 13 partners and has more than 400 professional staff members representing separate service verticals – Audit &amp; Assurance, Corporate Tax &amp; Advisory, AOS and Consulting. The Firm has expertise in central statutory audits of various nationalised banks and private banks and also has NBFCs audit clients.</p> <p>Total audit experience of K &amp; M for the audits of banks and NBFCs is around 80 years which includes 15 years as Central Statutory auditors and 37 years as Statutory auditors of various banks and also around 28 years as statutory auditors of various NBFCs.</p> <p>The firm has assurance engagements for clients in other fields such as automobile / auto ancillary, manufacturing, ITES, chemicals and so on.</p>

- B) Further, in view of the vacancy arising in the position of an Independent Director, due to the resignation of Dr. Omkar Goswami on 9 July 2021, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee has approved the appointment of Dr. Arindam Kumar Bhattacharya (DIN - 01570746), as an Additional Director and as an Independent Director for a period of 5 years effective from 17 September 2021, subject to approval of the Shareholders of the Company at the General meeting/ensuing Annual General Meeting.

Pursuant to the directions dated 14 June 2018 of SEBI to the stock exchanges & based on the declarations received, we hereby inform that Dr. Arindam Kumar Bhattacharya 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.



Dr. Arindam Kumar Bhattacharya is not related to any of the existing Directors of the Company.

Brief profile of Dr. Arindam Kumar Bhattacharya is enclosed.

Dr. Arindam Bhattacharya is a Managing Director and Senior Partner of The Boston Consulting Group, India. He is also a BCG Fellow, and was a co-leader and founder of Bruce Henderson Institute, BCG's thought leadership institution. Before taking over the current role he headed BCG India, leading BCG's operations in the country for six years. He is a member of global leadership team of the Global Advantage practice and was earlier member of the global leadership teams of Industrial Goods, Public Sector and Social Impact practices and founder and co-leader of BCG's Global Advantage Practice. As a BCG Fellow he has focused his research on Globalization and has and has authored two books *Globality – Competing with Everyone from Everywhere for Everything*, and *Beyond Great – Nine Strategies for Thriving in an Era of Social Tension, Economic Nationalism and Technological Revolution*, and numerous articles on the subject.

Starting his career with the Eicher Group in India as a graduate engineer trainee, Dr. Bhattacharya has over 30 years of experience in the industry and consulting with focus on the industrial sector. In recent years he has led the BCG's growing engagement with Central and State Governments on both economic and on social sector topics like education and health, and consulted with organizations like World Food Programme, Save the Children, Gates Foundation and World Bank.

Dr Bhattacharya is a past member of National Council of Confederation of Indian Industry and has co-chaired CII's National Manufacturing Council. He is a member of the International Advisory Boards of Oxford India Center of Sustainable Development, Oxford University, the School of Global Policy and Strategy, University of California, San Diego, and Munjal School for Global Manufacturing at the Indian School of Business. He is on board of Lemon Tree Hotels and WISH Foundation, India's biggest Public Health NGO.

Dr. Bhattacharya was educated at the Indian Institute of Technology, Kharagpur, Indian Institute of Management, Ahmedabad, and Warwick Manufacturing Group, University of Warwick, UK where he completed his MSc in Manufacturing Systems and Doctorate of Engineering.



# BAJAJ

**Bajaj Holdings & Investment Limited**  
(formerly Bajaj Auto Limited)

CIN: L65100PN1945PLC004656

Regd. Office : Bajaj Auto Limited Complex,  
Mumbai Pune Road, Akurdi, Pune 411035.  
Tel.: 020-27472851, Fax: 020-27407380  
Website: www.bhil.in

- C) The Notice of Postal Ballot will be filed with the stock exchanges simultaneously with dispatch of the same to Members of the Company.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

**For Bajaj Holdings & Investment Limited**



**Sriram Subbramaniam**  
**Company Secretary**



Encl: as above



**SRBC & CO LLP**  
Chartered Accountants

Ground Floor  
Panchshil Tech Park, Yerwade  
(Near Don Bosco School)  
Pune - 411 006, India  
Tel : +91 20 6603 6000

September 16, 2021

To,  
Board of Directors  
**Bajaj Holdings & Investment Limited**  
Mumbai Pune Road, Akurdi, Pune – 411 035

Sub: Resignation as statutory auditors of **Bajaj Holdings & Investment Limited**

Dear Sirs/Madam,

We were appointed as statutory auditors of Bajaj Holdings & Investment Limited (“the Company”) at the 72<sup>nd</sup> Annual General Meeting (“AGM”) held on July 20, 2017 to hold office for a period of five years from the conclusion of 72<sup>nd</sup> AGM till the conclusion of 77<sup>th</sup> AGM scheduled in 2022.

We have completed the audit of the Company for the year ended March 31, 2021 vide audit report dated April 29, 2021 and have audited for a continuous period of four years as statutory auditors. Pursuant to the recently issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 issued by Reserve Bank of India (the “RBI Guidelines”), we are ineligible to continue as auditors of the Company after completing period of three years and hence, for the financial year ending March 31, 2022.

Accordingly, and having regard to the terms of our master engagement agreement dated September 14, 2017, we hereby express our inability to continue as the statutory auditors of the Company after November 13, 2021, by which date, in accordance with Clause 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors of the Company would have adopted the unaudited financial results for the quarter and half year ending September 30, 2021 and we would have submitted our limited review reports thereon. Accordingly, we request you to kindly take this intimation on record as our letter of resignation that will be effective from November 13, 2021. We have also discussed this matter with the Management of the Company.

We have completed the audit of financial statements of the Company for the year ended March 31, 2021 vide audit report dated April 29, 2021 and have not commenced the audit of the Company as at and for the year ending March 31, 2022.

We take this opportunity to reiterate our appreciation for the courtesies and co-operations extended to us by your organization.

Should you require any assistance in the future, please feel free to contact us.

Yours Sincerely,

For **SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm registration No: 324982E/E300003

**PAUL MICHAEL**  
**ALVARES**  
Digitally signed by PAUL  
MICHAEL ALVARES  
DN: cn=PAUL MICHAEL  
ALVARES, c=IN, o=Personal,  
email=paul.alvares@srbc.in  
Date: 2021.09.16 16:58:25 +05'30'

**Paul Alvares**  
Partner  
Membership Number: 105754