

BAJAJ FINANCE LIMITED

(CIN: L65910MH1987PLC042961)

Registered office: Akurdi, Pune – 411 035

Email ID: investor.service@bajajfinserv.in

Website: <https://www.bajajfinserv.in/corporate-bajaj-finance>

Tel No.: (020) 7157 6403 Fax No.: (020) 7157 6364

AGM NOTICE

Notice is hereby given that the thirty-third annual general meeting of the shareholders of Bajaj Finance Ltd. ('BFL' or the 'Company') will be held on **Tuesday, 21 July 2020 at 12.15 p.m.** through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following:

ORDINARY BUSINESS:

1. To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2020, together with the Directors' and Auditors' Reports thereon.
2. To confirm the interim dividend of ₹ 10 per equity share of face value of ₹ 2 as final dividend for the financial year ended 31 March 2020.
3. To appoint a director in place of Madhukumar Ramkrishnaji Bajaj (DIN: 00014593), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Re-appointment of Rajeev Jain (DIN: 01550158) as Managing Director of the Company for a period of five years with effect from 1 April 2020**

To consider, and if thought fit, to pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the 'Act') read with schedule V to the Act (including any amendment(s), statutory modification(s), variation(s) and/or re-enactment(s) for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and based on the recommendation of Nomination and Remuneration Committee and subject to such sanctions as may be necessary, the consent of the members be and is hereby accorded for re-appointment of Rajeev Jain (DIN: 01550158) as Managing Director ('MD') of the Company for a five year term commencing from 1 April 2020 till 31 March 2025, upon the terms and conditions set out in the statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of section 197 of the Act and in the agreement entered into between the Company and MD, which agreement is hereby approved, with liberty to the Board of Directors, to alter or vary the terms and conditions and remuneration including minimum remuneration as it may deem fit and in such manner as may be agreed to between the Board and MD.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to revise the remuneration of MD from time to time to the extent it may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Act read with schedule V thereto, and/or any guidelines prescribed by the Government from time to time and the said agreement between the Company and MD be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

5. Issue of non-convertible debentures through private placement

To consider, and if thought fit, to pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment(s), statutory modification(s), variation(s) and/or re-enactment(s) to any of the foregoing and other applicable guidelines, directions or laws) and extant RBI guidelines, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers conferred by this resolution) to make offer(s) or an invitation(s) or to issue non-convertible debentures (NCDs) secured or unsecured, at face value or such other price as may be permissible under the relevant regulations and considering the market conditions, the Board or any Committee thereof determine in accordance with any of the aforementioned directions or regulations, under one or more letter(s) of offer/ disclosure document as may be issued by the Company and in one or more series, during a period of one year commencing from the date of this annual general meeting, on a private placement basis and on such terms and conditions as the Board may deem fit and appropriate for each series, as the case may be provided that the borrowings including by way of issue of NCDs will be within the overall limit of borrowing approved by the members of the Company from time to time.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Board be and is hereby authorised to do all such acts, deeds and things as it, in its absolute discretion, may deem necessary or desirable in connection with creating, issuing, offering, inviting and allotting the NCDs, and to give effect to this resolution, including without limitation the following:

- (i) approve, finalise and execute any offer document including private placement offer document and to approve and finalise any term sheets in this regard;
- (ii) finalise the basis of allotment of the NCDs; and
- (iii) settle any issues, questions, difficulties or doubts that may arise."

By order of the Board of Directors
For Bajaj Finance Ltd.



R Vijay
Company Secretary
Membership No.: A18244
Pune: 19 May 2020

NOTES:

- 1 In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12 May 2020 permitted holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'.
- 2 The deemed venue for thirty-third e-AGM shall be the Registered Office of the Company at Akurdi, Pune - 411 035.
- 3 Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 4 Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorisation, etc., authorising their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by email through its registered email address to cssdlimaye@gmail.com with a copy marked to mohsin.mohd@kfintech.com
- 5 Statement pursuant to section 102 of the Act forms a part of this Notice. The Board of Directors, at their meeting held on 19 May 2020, has decided that the special business set out under item nos. 4 and 5, being considered unavoidable, be transacted at the thirty-third e-AGM of the Company.
- 6 Brief details of the directors, who are being re-appointed, are annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations and as per provisions of the Act.
- 7 The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the e-AGM, i.e., from 12.00 noon to 12.30 p.m. and will be available for 1,000 members on a first-come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
- 8 Institutional investors, who are members of the Company are encouraged to attend and vote at the thirty-third e-AGM of the Company.
- 9 An interim dividend at the rate of ₹ 10 per equity share of ₹ 2 declared by the Board, at its meeting held on 21 February 2020, has been paid to all the eligible members as on 4 March 2020 being the record date for the purpose of said interim dividend.

The directors recommend for consideration of the members the above referred interim dividend as final dividend for the financial year ended 31 March 2020.
- 10 As per the SEBI Listing Regulations and pursuant to SEBI circular dated 20 April 2018, a listed entity shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, the interim dividend, which was declared on 21 February 2020, was paid through electronic mode, where the bank account details of the members were available. Where dividend was paid through electronic mode, intimation regarding such remittance was sent separately to the members. In case where the dividend could not be paid through electronic mode, payment was made through physical instrument such as banker's cheque or demand draft incorporating bank account details of such members.
- 11 To ensure timely credit of dividend through electronic mode or physical instrument such as banker's cheque or demand draft, members are requested to notify change to their address or particulars of their bank account, if any, to share transfer agent of the Company-KFin Technologies Pvt. Ltd ('KFin') or in case of demat holding to their respective depository participants.
- 12 To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.

Notice

- 13 SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or KFin.
- 14 In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12 May 2020, Notice of thirty-third e-AGM along with the Annual Report for FY2020 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY2020 will also be available on the Company's website at <https://www.bajajfinserv.in/finance-investor-relation-annual-reports> website of the stock exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of KFin at www.kfintech.com
- 15 To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with KFin by clicking on the link <https://karisma.kfintech.com/emailreg>. Further, the Company had availed of services offered by NSDL to update email addresses of shareholders of the Company having their holding with a depository participant registered with NSDL and have not registered their email addresses. Members are requested to register their email id and support the green initiative efforts of the Company.
- 16 Further, those members who have not registered their email addresses and in consequence could not be served the Annual Report for FY2020 and Notice of thirty-third e-AGM, may temporarily get themselves registered with KFin, by clicking the link: <https://karisma.kfintech.com/emailreg> for receiving the same. Members are requested to support our commitment to environment protection by choosing to receive the Company's communication through email going forward.
- 17 With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
- 18 SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to dematerialise their physical holdings.
- 19 Members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
- 20 In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
- 21 The Company has been maintaining, *inter alia*, the following statutory registers at its registered office at Akurdi, Pune - 411 035:
 - i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
 - ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
- 22 Certificate from statutory auditors of the Company certifying that the BFL Employee Stock Option Scheme, 2009 of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, will also be available for inspection by the members through electronic mode.
- 23 For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance by visiting URL <https://emeetings.kfintech.com/> and clicking on the tab 'Post your Queries' during the period starting from **18 July 2020** (9.00 a.m.) upto **19 July 2020** (5.00 p.m.) mentioning their name, demat account no./Folio no., e-mail id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

- 24 Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the Company's website at <https://www.bajajfinserv.in/shareholdern-nomination-form>) with KFin. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
- 25 In terms of section 124(5) of the Act, dividend amount for FY2013 remaining unclaimed for a period of 7 years shall become due for transfer in August 2020 to the Investor Education and Protection Fund (IEPF) established by the Central Government.
- Further, in terms of section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a continuous period of 7 years, the corresponding shares shall be transferred to the IEPF demat account.
- Members who have not claimed dividends from FY2013 onwards are requested to approach the Company/KFin for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF demat account.
- 26 For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.
- 27 Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
- 28 In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Tuesday, 14 July 2020, such person may obtain the user id and password from KFin by email request on mohsin.mohd@kfintech.com
- 29 Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to einward.ris@kfintech.com for obtaining the Annual Report and Notice of e-AGM.
- 30 Instructions for remote e-voting and joining the e-AGM are as follows:

A. Voting through electronic means:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on 14 July 2020 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFin or to vote at the e-AGM. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.

The details of the process and manner for remote e-voting are given below:

- i. Initial password is provided in the body of the email.
- ii. Launch internet browser and type the URL: <https://evoting.karvy.com> in the address bar.
- iii. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, use your existing User ID and password for casting your votes.
- iv. After entering the details appropriately, click on LOGIN.
- v. You will reach the password change menu wherein you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the EVENT i.e. Bajaj Finance Ltd.

Notice

- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at cssdlimaye@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BFL_EVENT No.'
- xii. Members can cast their vote online from 18 July 2020 (9.00 a.m.) till 20 July 2020 (5.00 p.m.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be disabled.
- xiii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.karvy.com> or call KFin on 1800 345 4001 (toll free).

B. Voting at e-AGM:

- i. Only those members/shareholders, who will be present in the e-AGM through video conferencing facility and have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote through e-voting at the e-AGM.
- ii. However, members who have voted through remote e-voting will be eligible to attend the e-AGM.
- iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. Upon declaration by the Chairman about the commencement of e-voting at e-AGM, members shall click on the thumb sign on the left bottom corner of the video screen for voting at the e-AGM, which will take them to the 'Instapoll' page.
- v. Members to click on 'Instapoll' icon to reach the resolution page and follow the instructions to vote on the resolutions.

C. Instructions for attending/joining the e-AGM:

- i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at <https://emeetings.kfintech.com/> by clicking on the tab 'Video Conference' and using their remote e-voting login credentials. The link for e-AGM will be available in members login where the EVENT and the name of the Company can be selected. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned under heading A above.
- ii. Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- iii. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
- iv. While all efforts will be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

- v. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from **18 July 2020 (from 9.00 a.m.) to 19 July 2020 (upto 5.00 p.m.)**. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Please note that only questions of the members holding the shares as on cut-off date will be considered.
- vi. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at <https://emeetings.kfintech.com/>
- vii. Members who need technical assistance before or during the thirty-third e-AGM can contact KFin at emeetings@kfintech.com or helpline – 1800 345 4001.

D. General Instructions:

- i. The Board of Directors have appointed Shyamprasad D Limaye, Practising Company Secretary (FCS No. 1587 CP No. 572) as the Scrutiniser to the e-voting process, and voting at the e-AGM in a fair and transparent manner.
- ii. The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the thirty-third e-AGM and announce the start of the casting of vote through the e-voting system of KFin.
- iii. The Scrutiniser shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinisers' report of the total votes cast in favour or against, if any, to the Chairman or in his absence Vice-Chairman of the Company, who shall countersign the same.
- iv. The scrutiniser shall submit his report to the Chairman or Vice-Chairman of the Company, as the case may be, who shall declare the result of the voting. The results declared along with the scrutiniser's report shall be placed on the Company's website <https://www.bajajfinserv.in/finance-investor-relations-general-meeting-and-postal-ballots> and on the website of KFin - <https://evoting.karvy.com/> and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the e-AGM of the Company.

ANNEXURE TO THE NOTICE

BRIEF RESUME OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND PROVISIONS OF THE ACT.

Item no. 3 of the Notice

Madhurkumar Ramkrishnaji Bajaj (DIN 00014593)

Information about the appointee:

Brief resume

Madhurkumar Ramkrishnaji Bajaj (born on 19 August 1952) graduated in commerce from Sydenham College, Bombay, in 1973, and did his MBA from the International Institute of Management Development (IMD), Lausanne, Switzerland, in 1979.

Having more than 29 years of experience in Auto, Consumer Durables and Financial Services, Madhurkumar Ramkrishnaji Bajaj is the recipient of the 'Vikas Rattan Award' from the International Friendship Society of India, for enhancing human life and outstanding achievements.

He previously occupied the position of President of Mahratta Chamber of Commerce Industries & Agriculture, President for Industries Association of Pune and President of Society of Indian Automobile Manufacturers.

He is also serving as the National Council Member of Confederation of Indian Industry (CII).

Major Directorships:

Bajaj Auto Ltd. - Vice Chairman
Bajaj Holdings & Investment Ltd.
Bajaj Finserv Ltd.
Bajaj Electricals Ltd.
Bajaj Finance Ltd.

*Committee Chairmanship & Membership: Nil

**Chairmanship and membership of audit committee and stakeholder's relationship committee are considered.*

Shareholding in the Company: 186,000

Nature of expertise in specific functional areas:

Management & Strategy, Global Business Leadership, Automobile Engineering & Project Management, Infrastructure & Real Estate, CSR, Sustainability and NGO matters.

He was first appointed on the Board on the Company on 15 May 1990. During FY2020, he attended four out of nine Board meetings of the Company. During FY2020, he was paid ₹ 400,000 as sitting fees. Further commission of ₹ 800,000 is payable to him for FY2020. He will be eligible for payment of sitting fees and commission, as payable to other non-executive directors of the Company, as per remuneration policy of the Company.

Madhurkumar Ramkrishnaji Bajaj is not disqualified from being appointed as a director in terms of section 164 of the Act.

He is not related to any director or key managerial personnel of the Company.

None of the directors or key managerial personnel of the Company or their relatives, except Madhurkumar Ramkrishnaji Bajaj are, directly or indirectly concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company.

The Board commends item no. 3 for consideration and approval of the shareholders.

Statement under section 102 of the Act and regulation 36(3) of the SEBI Listing Regulations

Item no. 4 of the Notice

The Board of Directors, at their meeting held on 23 March 2015, appointed Rajeep Jain as Managing Director of the Company for a period of 5 years from 1 April 2015 to 31 March 2020. The said appointment was also approved by the members at their Extra-Ordinary General Meeting held on 20 May 2015.

The Board, on recommendation of the Nomination and Remuneration Committee, re-appointed him as Managing Director for another term of 5 years effective 1 April 2020 on the terms and conditions including remuneration as mentioned below, with powers to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down in the Companies Act, 2013 or any statutory amendment or relaxation thereof:

1. Salary

In the pay scale of ₹ 5,300,000 per month to ₹ 15,900,000 per month including allowances such as House Rent Allowance, Leave Travel Allowance, Special Allowance, etc. with such annual increments/increases as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time.

Subject to any statutory ceiling/s, annual performance pay will additionally be applicable based on the Company's performance from time to time and as may be determined by the Nomination and Remuneration Committee (NRC) and Board.

2. Perquisites

- i. Company's contribution to provident fund to the extent not taxable under the Income Tax Act.
- ii. Gratuity as per the rules of the Company.
- iii. Leave with full pay as per the rules of the Company, with encashment of unavailed leave being allowed.
- iv. Reimbursement of medical expenses incurred for himself and his family as per the rules of the Company.
- v. Cover of Life Insurance Policy, Mediclaim Insurance Policy, Personal Accident Insurance Policy, Directors and Officers Insurance Policy and Liability Insurance Policy and contribution to Employee Deposit Linked Insurance Scheme as per the rules of the Company.
- vi. Free use of Company's two cars fully maintained by the Company for official as well as private purpose or car allowance in lieu of the Company cars.
- vii. Reimbursement of entertainment expenses incurred in the course of business of the Company.
- viii. Membership of one club, fees for which will be paid by the Company.
- ix. Telephone and other communication facilities as per rules of the Company.
- x. Subject to any statutory ceiling/s, the Managing Director may be given any other allowances, performance pay, perquisites, benefits and facilities as the NRC/Board of Directors from time to time may decide.

3. Valuation of perquisites

Perquisites/allowances shall be valued as per Income Tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

4. Stock Options

Stock options as per the scheme framed by the Company.

5. Minimum remuneration

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director shall be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.

6. Computation of ceiling

The following shall not be included in the computation of perquisites for the purposes of the ceiling:

- a) Contribution to provident fund referred to in para 2 above.
 - b) Gratuity payable as per para 2 above.
 - c) Encashment of leave as per para 2 above.
7. The terms and conditions of the said re-appointment and/or agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit within the maximum amount payable to the Managing Director in accordance with the provisions of the Act, or any amendments made therein.

Information about the appointee:

Brief Resume

Rajeev Jain, born 6 September 1970, is a management graduate with over 26 years' experience in the consumer lending industry. He has been associated with the Company for over a decade.

He was appointed as Manager (within the meaning of erstwhile Companies Act, 1956) of the Company designated as Chief Executive Officer with effect from 1 April 2008. Thereafter, as the Managing Director with effect from 1 April 2015. He has been instrumental in transforming the Company from captive two-wheeler finance company to one of the most diversified NBFCs in the country today.

In his previous assignments, he has worked with Countrywide Consumer Financial Services Limited, ANZ Grindlays Bank, American Express and AIG. He has several years of experience in managing diverse consumer lending businesses viz., auto loans, durables loans, personal loans and credit cards.

He was awarded 'Best CEO - Private Sector' at the Forbes India Leadership Awards 2018 in February 2018 and 'Best CEO for Financial Services' by Business Today in February 2019. Under his leadership, the Company has also received 'Outstanding Company of the year' award by CNBC Indian Business Leaders Award in February 2019 and 'NBFC Wealth Creator of the year' award by Money Control in December 2018.

Committee Chairmanship & Membership:

He is also the managing director of Bajaj Housing Finance Ltd., wholly-owned subsidiary of the Company. He is not a member or chairman of any Committee of the Board.

Shareholding in the Company:

As on the date of this notice, he holds 52,700 shares (pursuant to stock options exercised) in the Company as well as 1,338,098 exercisable (vested) stock options.

Nature of expertise in specific functional areas:

Management and Strategy, Sales and Marketing, Finance, Investment, Treasury & Forex Management, Insurance, Mutual Funds and Financial Services.

During FY2020, he attended all Board Meetings held (nine). He drew a remuneration of ₹ 175,664,205 (excluding fair value of Employee Stock Options grants). Further details of his remuneration forms part of the Annual Report.

Rajeev Jain is not disqualified from being re-appointed as a director in terms of section 164 of the Act.

This resolution is being proposed as a special resolution in view of the relevant provisions of schedule V to the Act requiring a special resolution for payment of minimum remuneration in the event of loss or inadequacy of profits.