

13 March 2019

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BSE Code: 532977	NSE Code: BAJAJ-AUTO

Dear Sir/Madam,

Sub: Changes in Directors and Key Managerial Personnel (KMP)

Pursuant to Regulation 30 read with part A of schedule III to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform that the Board at its meeting held today i.e. Wednesday, 13 March 2019, has noted and/ or approved the following changes in Board of Directors and KMP of the Company:

1. Non-continuation of Independent Directors for a Second 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 activities and pre-occupations.

b) Shri P Murari

Shri P Murari (DIN 00020437), 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 certain commitments, priorities and health reasons.

2. Appointment of Additional Director and Independent Director**a) Smt. Lila Poonawalla**

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 Smt. Lila Poonawalla (DIN 00074392), as an Additional Director and as an Independent Director for a period of 5 years effective from 1 April 2019, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting. Her brief profile is enclosed.

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

Distinctly Ahead
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Smt. Lila Poonawalla is not related to any of the existing Directors of the Company.

Pursuant to Regulation 17(1A) SEBI (Listing Obligations and Disclosures Requirement) (Amendment) Regulations, 2018 and in view of her attaining the age of 75 years on 16 September 2019, the approval of the Shareholders of the Company will be obtained by way of special resolution.

b) Shri Pradip Shah

In view of the vacancy arising in the position of an Independent Director due to non-continuance of Shri P Murari and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the appointment of Shri Pradip Shah (DIN 00066242), as an Additional Director and as an Independent Director for a period of 5 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.

Pursuant to the directions dated 14 June 2018 of SEBI to the stock exchanges & based on the declarations received, we hereby inform that Shri Pradip Shah 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 Pradip Shah is not related to any of the existing Directors of the Company.

3. Re-appointment of Independent Directors, Shri D J Balaji Rao & Shri Nanoo Pamnani

Shri D J Balaji Rao (DIN 00025254) & Shri Nanoo Pamnani (DIN 00053673) Are two Independent Directors of the Company, whose five-year term as Independent Directors expires on 31 March 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 has re-appointed them for a second term of 5 consecutive years with effect from 1 April 2019 up to 31 March 2024, subject to approval of the Shareholders of the Company at the 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 Shri D J Balaji Rao and Shri Nanoo Pamnani 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 D J Balaji Rao and Shri Nanoo Pamnani are enclosed.

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

Shri D J Balaji Rao and Shri Nanoo Pamnani are not related to any of the existing Directors of the Company.

4. Change in the Key Managerial Personnel (KMP) of the Company

a) Relinquishment of office of Chief Financial Officer (CFO) of the Company

Shri Kevin D'sa, President (Finance) & CFO of the Company for many years & aged 65 would be relinquishing the position of CFO with effect from the close of business hours of 17 May 2019 and will therefore cease to be a KMP of the Company from that date.

b) Appointment of Chief Financial Officer (CFO) of the Company

On the recommendation of the Nomination and Remuneration Committee and due to the vacancy in the position CFO, the Board of Directors has approved the appointment of Shri Soumen Ray, Joint President (Finance) of the Company, as the CFO and KMP of the Company, with effect from 18 May 2019. His brief profile is enclosed.

Consequent to the above, in place of Shri Kevin D'sa, Shri Soumen Ray has been made by the board as one of the authorised officials with effect from 18 May 2019 for the purpose of determining materiality of an event or information and for the purpose of making disclosures to the stock exchange(s). The other authorized officials for the purpose of determining materiality and making disclosures under Regulation 30 of the SEBI Listing Regulations, 2015 would remain unchanged.

Kindly take the above on record.

Yours Faithfully,

For **Bajaj Auto Limited**,



Dr. J Sridhar
Company Secretary

Encl: as above

BRIEF PROFILES OF INDEPENDENT DIRECTORS**1. Lila Poonawalla (DIN 00074392)**

Lila Poonawalla (born on 16 September 1944), holds B.E. Degree in Mechanical Engineering. She has also attended 3-Tier Executive Program from IIM Ahmadabad, Marketing Program from Harvard Business School, Senior Executive Program from Stanford University and Advanced Marketing & Management program at IMDR Lausanne Switzerland. She is the former Chairperson and Managing Director of Tetra Pak India Limited and Alfa Laval India Limited.

She is serving on the boards of many leading companies, including Bajaj Alliance Life Insurance, Bajaj Alliance General Insurance, Bajaj Housing Finance Ltd, Volvo Eicher commercial Vehicles etc. In her long career, she has held many key positions and handled a range of senior assignments both in India and abroad, in reputed institutions and bodies.

She received the Padmashree Award, in the year 1989. She has also received an International recognition from the King of Sweden in 2003, with the Polar Star Award and was named as the Officer of the Royal Order.

2. Pradip Shah (DIN 00066242)

Pradip Shah (born on 07 January 1953), holds a MBA degree from Havard University and was ranked first in the Chartered Accountants' examinations.

He was the founder Managing Director of CRISIL (India's first and largest credit rating agency). He assisted in the formation of Housing Development Finance Corporation (HDFC) and also provided technical assistance and training to Rating Agency Malaysia Berhad and MAALOT. He has also served as a consultant to USAID, World Bank and the Asian Development Bank. He holds many key positions both in India and abroad.

He is serving as a Chairman of Kansai Nerolac Paints, Sonata Software and Grindwell Norton. His major directorships include Pfizer, BASF (India), Godrej & Boyce and Tata Investment Corporation.

3. D J Balaji Rao (DIN 00025254)

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

4. 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 boards of many leading companies, including Bajaj Auto Ltd., Bajaj Finance 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 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.
- Chief Executive Officer, Citibank, N.A., India

BRIEF PROFILE OF CHIEF FINANCIAL OFFICER**1. Soumen Ray**

A Chartered Accountant by qualification, Shri Soumen Ray aged 45 years, joined the Company in August 2018. He is presently holding the position of Joint President – Finance & Chief Financial Officer Designate. He has worked in senior positions in various companies, including the following:

1. Viacom18 Media Private Limited as Chief Finance and Strategy Officer
2. Hindustan Unilever Limited as General Manager Finance [Water Business (Pureit)]
3. ITC Limited as Manager Accounts / Commercial Manager of SBUs &
4. Eveready Industries India Limited as Manager Corporate Finance.