

3 February 2024

To,  
The Manager,  
BSE Limited  
DCS - CRD  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai- 400001

**Scrip Code: 973250**

Dear Sir/Madam,

**Sub: Disclosure under Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In accordance with the provisions of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Reserve Bank of India ('RBI') in exercise of the powers vested with it under the provisions of the National Housing Bank Act, 1987 has imposed penalty of Rs. 5.00 lakh vide its order dated 29 January 2024 received by the Company on 2 February 2024, on account of contravention of para 45.3 of Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 which requires prior written permission from RBI for change in management resulting in change in more than 30% of the non-independent directors.

The said penalty was imposed for not seeking the prior permission of RBI with respect to appointment of Shri Atul Jain as Director on the Board of the Company with effect from May 01, 2022 which resulted into change of more than 30% in non-independent directors.

The Company continues to be wholly owned subsidiary of Bajaj Finance Limited.

The relevant press release issued by RBI in this regard is attached herewith.

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,

For **Bajaj Housing Finance Limited**

**Atul Patni**

**Company Secretary**

**Email id :- [bhflinvestor.service@bajajfinserv.in](mailto:bhflinvestor.service@bajajfinserv.in)**

Cc: Catalyst Trusteeship Limited, Pune (Debenture Trustee)

Encl.: a/a

**BAJAJ HOUSING FINANCE LIMITED**

[www.bajajhousingfinance.in](http://www.bajajhousingfinance.in)

Corporate Office: 5<sup>th</sup> Floor, B2 Building, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411014, Maharashtra

Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411035, Maharashtra

Corporate Identity Number (CIN): U65910PN2008PLC132228

Tel: +91 20718 78060 | Email: [bhflwecare@bajajfinserv.in](mailto:bhflwecare@bajajfinserv.in)





**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

वेबसाइट : [www.rbi.org.in/hindi](http://www.rbi.org.in/hindi)

Website : [www.rbi.org.in](http://www.rbi.org.in)

ई-मेल/email : [helpdoc@rbi.org.in](mailto:helpdoc@rbi.org.in)

संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई-400001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai-400001 फोन/Phone: 022- 22660502

February 02, 2024

**RBI imposes monetary penalty on Bajaj Housing Finance Limited, Pune**

The Reserve Bank of India (RBI) has, by an order dated January 29, 2024, imposed a monetary penalty of ₹5.00 lakh (Rupees Five lakh only) on Bajaj Housing Finance Limited, Pune (the company) for non-compliance with certain provisions of the '[Non-Banking Financial Company - Housing Finance Company \(Reserve Bank\) Directions, 2021](#)' issued by the RBI. This penalty has been imposed in exercise of powers vested in RBI under the provisions of clause (b) of sub-section (1) of section 52A read with clause (aa) of sub-section (3) of section 49 of the National Housing Bank Act, 1987.

This action is based on the deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the company with its customers.

**Background**

The statutory inspection of the company was conducted by the National Housing Bank with reference to its financial position as on March 31, 2022 and examination of the Inspection Report, supervisory letter and all related correspondence pertaining to the same revealed, *inter alia*, that the company did not take prior written permission of RBI for change in management resulting in change in more than 30% of the directors, excluding independent directors. In furtherance to the same, a notice was issued to the company advising it to show cause as to why penalty should not be imposed on it for failure to comply with the directions, as stated therein.

After considering the company's reply to the notice, additional submissions made by it and oral submissions made during the personal hearing, RBI came to the conclusion that the charge of non-compliance with the aforesaid statutory directions was substantiated and warranted imposition of monetary penalty on the company.