

MINUTES OF THE TWENTY- EIGHTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BAJAJ FINANCE LIMITED HELD ON WEDNESDAY, 22 JULY 2015 AT 12 NOON AT THE REGISTERED OFFICE OF THE COMPANY AT AKURDI, PUNE - 411 035.

The twenty-eighth Annual General Meeting (AGM) of the shareholders of Bajaj Finance Limited was held on Wednesday, 22 July 2015 at 12 noon at the Registered Office of the Company at Akurdi, Pune – 411035, which concluded on at 1.15 p.m. the same day.

98 shareholders were present in person, 1 shareholder was present through proxy and 3 shareholders, being body corporate were present through their authorised representatives.

The following Directors were present:

Shri Rahul Bajaj, Chairman of the Board of Directors of the Company, Shri Nanoo Pamnani, Vice-Chairman and Chairman of the Audit Committee and Nomination and Remuneration Committee, Shri Sanjiv Bajaj, Vice-Chairman, Shri Rajeev Jain Managing Director, Shri Madhur Bajaj, Shri Rajiv Bajaj, Shri D S Mehta, Shri D J Balaji Rao, Dr. Omkar Goswami, Shri Dipak Poddar, Shri Ranjan Sanghi, Chairman of the Stakeholders Relationship Committee, Shri Rajendra Lakhotia and Dr. Gita Piramal.

Shri Raunaq Jeet Singh Hanspal, Sr. Vice President (RF), BAL, Shri Rajesh Viswanathan, Chief Financial Officer, Shri S Venkatesh, Partner, Dalal and Shah, Statutory Auditors of the Company and Shri Shyamprasad D Limaye, Secretarial Auditor and the Scrutinizer appointed by the Company for e-voting process were also present.

Shri Anant Damle, Company Secretary was in attendance.

Shri Rahul Bajaj, Chairman was in the Chair.

As the requisite quorum was present, the Chairman called the meeting to order. The Chairman then welcomed the shareholders at the twenty-eighth AGM and introduced the directors and the officials on the dais.

The Chairman informed that the Proxy Register, the Proxies and the Register of Directors' shareholding under Section 307 of the Companies Act, 1956 and the Register of Directors and Key Managerial Personnel and their Shareholding under Section 170 of the Companies Act, 2013, ('the Act'), the Register of Contracts and arrangements in which Directors are interested under Section 301 of the Companies Act, 1956 and the Register contracts with related party and contracts and bodies etc. in which directors are interested under Section 189 of the Act as also the standalone and consolidated financial statements, Auditors' Reports thereon, Secretarial Audit Report and the Directors' Report have been laid on the table and are open for inspection.

The Chairman announced that, as required under SEBI (Share Based Employee Benefits) Regulations, 2014, a Certificate from the Statutory Auditors of the Company that the Employee Stock Option Scheme has been implemented in accordance with the said SEBI Regulations and in accordance with the resolution of the shareholders, has been placed on the table.

The Chairman further announced that the Company has received 3 proxies for 1,32,125 shares, out of which 1 proxy representing 10,449 shares is invalid on technical ground and that the Company has also received board resolutions under Section 113 of the Act from 3 shareholders, being bodies corporate, for authorisation to vote in respect of 3,27,54,173 shares representing 61.07% in the aggregate of the Company's paid up share capital.

Notice convening the twenty-eighth AGM and Directors' Report were, with the consent of the shareholders present, taken as read.



The Chairman informed that since there are no qualifications or adverse observations or comments in the Auditors' Report on the standalone and consolidated financial statements and in the Secretarial Audit Report; as per the new law, the same will not be read out at the meeting.

The Chairman, while addressing the meeting and commenting upon the working of the Company –

- reviewed the performance and unaudited financial results for the first quarter (April - June 2015) of the current year, as against corresponding period of the previous year;
- stated that:
 - Total income for Q1 FY16 ↑ 33% to ₹1,656 crore from ₹1,246 crore in Q1 FY15.
 - Profit after tax for Q1 FY16 ↑ 31% to ₹276 crore from ₹211 crore in Q1 FY15.
 - Customers acquired during Q1 FY16 ↑ 37% to 17,19,125 from 12,52,294 in Q1 FY15.
 - Loan losses and provisions for Q1 FY16 ↑ 24% to ₹103 crore as against ₹83 crore in Q1 FY15. The Company continued to strengthen its provisioning policy.
 - Gross NPA and Net NPA as of 30 June 2015 stood at 1.69% and 0.55% respectively. The provisioning coverage ratio stood at 68% as of 30 June 2015. The Company continues to provide for loan losses in excess of RBI requirements.
 - Capital adequacy ratio (including Tier-II capital) as of 30 June 2015 stood at 20.72%. The Tier-I capital stood at 17.41%. The Company continues to be well capitalized to support its growth trajectory.

Thereafter Shri Rajeev Jain, MD, as directed by Chairman, made a presentation on the overall financial and operational performance of the Company during the financial year 2014-15 and the quarter ended 30 June 2015.

The Chairman thereafter made a statement regarding e-voting and AGM resolutions and, inter alia, stated the following:

- a. The Company, in accordance with the Companies Act, 2013 and SEBI requirements, has provided facility to members as on 16 July 2015 (the cut-off date) to exercise votes on the items of business given in the Notice through remote electronic voting system.
- b. E-voting platform provided by Karvy Computershare Private Ltd, ("Karvy"), the Share Transfer Agent of the Company, is being used by the Company for this purpose.
- c. The e-voting period remained open from 19 July 2015 to 21 July 2015.
- d. To help the shareholders who may not have access to e-voting facility, Ballot forms (assent / dissent forms) were also made available whereby they could cast their vote using the Ballot form upto 21 July 2015.
- e. In the event, a shareholder has cast his votes through both the processes, i.e., e-voting and ballot form, the votes cast in the electronic form would be considered and votes cast in the ballot form would be ignored.
- f. To those shareholders who have not voted so far, facility is provided to vote through electronic means / InstaPoll at the venue of the AGM.
- g. Shri Shyamprasad D Limaye, a practising Company Secretary, has been appointed by the Board of Directors of the Company as a Scrutinizer for scrutinizing the e-voting process.
- h. Each of the items in the Notice of AGM would be moved and discussed and at the end of the discussions, all the resolutions shall be put to vote by InstaPoll, by those who have not voted earlier.

The Chairman then took up the resolutions contained in the Notice of the AGM for discussions. He stated that, voting on all the resolutions will take place at the end of the discussions.



Item No. 1: Adoption of standalone and consolidated financial statements and Directors' Report & Auditors' Reports thereon:

Shri Rahul Bajaj, Chairman proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited standalone and consolidated Balance Sheet as at 31 March 2015 and the Statement of Profit and Loss for the year ended 31 March 2015 alongwith notes thereto and the Directors' and Auditors' Reports thereon be and are hereby adopted."

Shri Madhur Bajaj seconded the resolution.

Item No. 2: Declaration of dividend:

Shri Rajendra Lakhota proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT, as recommended by the Board of Directors, a dividend of ₹18 per equity share be and is hereby declared on 5,36,32,775 fully-paid equity shares of ₹10 each of the Company for the year ended 31 March 2015.

RESOLVED FURTHER THAT the dividend be paid between 27 July 2015 and 29 July 2015 to those shareholders, whose names appear (a) as beneficial owners as at the end of the business on 10 July 2015, as per the list furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd. in respect of the shares held in electronic form and (b) as members in the Register of Members of the Company on 10 July 2015."

Shri P. R. Karnavat seconded the resolution.

As Shri Rahul Bajaj, Chairman was interested in the next item of business he requested Shri Nanoo Pamnani, Vice Chairman, to take the Chair and place the next item before the shareholders.

Shri Nanoo Pamnani, Vice Chairman took the Chair and conducted the proceedings for the next item of business.

Item No. 3: Re-appointment of Shri Rajiv Bajaj as a Director liable to retire by rotation:

Shri Ravi Kumar Naredi proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri Rajiv Bajaj, Director, (DIN 00018262) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, is eligible for re-appointment, be and is hereby re-appointed as a director of the Company liable to retire by rotation."

Shri G B Laddha seconded the resolution.

Shri Rahul Bajaj, Chairman took the Chair and placed the next items of the business before the shareholders.

Item No. 4: Ratification of appointment of auditors, Dalal & Shah, on a remuneration of ₹ 3,000,000/- plus taxes as applicable and out-of-pocket, travelling and living expenses, for the year 2015-16:

Shri S.K. Gangapurkar proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT the appointment of statutory auditors of the Company, Dalal & Shah, Chartered Accountants, Mumbai, Firm Registration No. 102021W, be and is hereby ratified for the period from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company, on a remuneration of ₹ 3,000,000/- (Rupees Thirty Lacs only) plus taxes as applicable and out-of-pocket, travelling and living expenses."



Shri Narayan Joshi seconded the resolution.

Item No. 5: Issue of non-convertible debentures through private placement:

Shri N S Kulkarni proposed the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to section 42 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any modifications or re-enactments thereof, for the time being in force), and subject to all other applicable statutory and regulatory requirements, the relevant provisions of the Memorandum and Articles of Association of the Company, the approval and/or consent of any statutory and/or regulatory authorities, if any, and the conditions as may be prescribed by any of them while granting any such approval and/or consent, as may be agreed to by the Board of Directors of the Company, hereinafter referred to as 'Board', which term shall be deemed to include any committee constituted by the Board or any person(s) authorised by the Board in this regard), the approval of the Company be and is hereby given to the Board to make offer(s) or invitation(s) to the eligible person(s) to subscribe to the non-convertible debentures of the Company on private placement basis within the overall borrowing limits approved by the members from time to time.

RESOLVED FURTHER THAT the Board be and is hereby further authorised to create, issue, offer, invite and allot the debentures in one or more offering(s), to eligible investor(s), as permitted by applicable statutes and regulations from time to time, by way of circulation of the private placement offer document or otherwise, on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment.

RESOLVED FURTHER THAT the approval of the Company be and is hereby given to all offers of non-convertible debentures or invitations to subscribe to debentures during the period from the conclusion of this annual general meeting till the conclusion of the next annual general meeting.

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

- i) offer, invite, issue and allot the debentures or any or all of them, subject to such terms and conditions, as the Board may deem fit and proper in its absolute discretion.
- ii) approve, finalise and execute any offer document including private placement offer document and to approve and finalise any term sheets in this regard.
- iii) do all such incidental and ancillary acts and things as may be deemed necessary, and to give such directions that may be necessary or arise in regard to or in connection with any such offer, invitation, issue or allotment of securities.
- iv) settle any issues, questions, difficulties or doubts that may arise.
- v) finalise the basis of allotment of the securities.”

Shri Uday Deshpande seconded the resolution.

The Chairman then invited comments / queries on accounts and other connected matters from the shareholders.

Three shareholders of the Company viz. Shri Ravi Kumar Naredy, Shri Deven Choksey and Shri Kisan Choksey while appreciating the Company for its good results, asked various queries and sought clarification on wide ranging subjects. The subjects covered loan losses and provisions, fixed deposits, investments, bad and doubtful provisions, status of housing finance company, bonus/split of shares of the Company.



Shri Rajeev Jain, MD responded to the queries relating to loan losses and provisions, fixed deposits, investments, bad and doubtful provisions, status of housing finance company and queries related to bonus shares/split of shares were replied to by the Chairman/ Shri Sanjiv Bajaj, Vice Chairman.

The Chairman then requested the members present who had not voted earlier to cast their votes through e-voting, using InstaPoll services by Karvy.

The Chairman then stated that the Company Secretary and the Scrutinizer will co-ordinate for an orderly conduct of the voting and that the results of the voting along with the consolidated scrutinizer's report would be declared and posted on the Company's website and Karvy's website, not later than 25 July 2015 and shall also be forwarded to the stock exchanges.

The Chairman then thanked the shareholders for their participation in the meeting and declared that, subject to completion of e-voting at the meeting, the business of the meeting is concluded.

The Chairman then handed over the proceedings to the Company Secretary and Scrutinizer to complete the e-voting formalities.

After the meeting was over, the Scrutinizer counted the votes cast at the meeting through InstaPoll services and thereafter unblocked the votes cast through remote e-voting and prepared a report of the votes cast on the resolutions as stated below:

Resolution No. 1: Ordinary Resolution - Adoption of standalone and consolidated financial statements and Directors' Report & Auditors' Reports thereon:

Total Votes cast	% of the total votes cast to the total paid up capital	No. of votes "in favour"	No. of votes "against"	No. of votes "abstain"	% of votes "in favour" on total votes cast	% of votes "against" on total votes cast	% of votes "abstain" on total votes cast
4,05,05,382	75.52	4,03,71,521	6	1,33,855	99.67	0.00	0.33

Resolution No. 2: Ordinary Resolution - Declaration of dividend:

Total Votes cast	% of the total votes cast to the total paid up capital	No. of votes "in favour"	No. of votes "against"	No. of votes "abstain"	% of votes "in favour" on total votes cast	% of votes "against" on total votes cast	% of votes "abstain" on total votes cast
4,05,05,382	75.52	4,04,92,562	-	12,280	99.97	-	0.03

Resolution No. 3: Ordinary Resolution - Re-appointment of Shri Rajiv Bajaj as a Director liable to retire by rotation:

Total Votes cast	% of the total votes cast to the total paid up capital	No. of votes "in favour"	No. of votes "against"	No. of votes "abstain"	% of votes "in favour" on total votes cast	% of votes "against" on total votes cast	% of votes "abstain" on total votes cast
4,05,05,382	75.52	4,04,27,260	65,302	12,280	99.81	0.16	0.03



Resolution No. 4: Ordinary Resolution - Ratification of appointment of auditors, Dalal & Shah, on a remuneration of ₹ 3,000,000/- plus taxes as applicable and out-of-pocket, travelling and living expenses, for the year 2015-16:

Total Votes cast	% of the total votes cast to the total paid up capital	No. of votes "in favour"	No. of votes "against"	No. of votes "abstain"	% of votes "in favour" on total votes cast	% of votes "against" on total votes cast	% of votes "abstain" on total votes cast
4,05,05,382	75.52	4,03,47,524	1,45,038	12,280	99.61	0.36	0.03

Resolution No. 5: Special Resolution - Issue of non-convertible debentures through private placement:

Total Votes cast	% of the total votes cast to the total paid up capital	No. of votes "in favour"	No. of votes "against"	No. of votes "abstain"	% of votes "in favour" on total votes cast	% of votes "against" on total votes cast	% of votes "abstain" on total votes cast
4,05,05,382	75.52	3,96,87,251	7,39,063	79,068	97.98	1.82	0.20

Based on the report submitted by the Scrutinizer, the Chairman then declared that all the above resolutions as contained in the Notice of the 28th AGM have been duly passed with the requisite majority. The aforesaid resolutions are recorded as part of the proceedings of the AGM held on 22 July 2015.

