

**CERTIFIED COPY OF THE MINUTES OF THE EIGHTH ANNUAL GENERAL MEETING  
HELD ON 22 JULY 2015 AT THE REGISTERED OFFICE OF THE COMPANY AT 4.15  
P.M.**

The Eighth **Annual General Meeting** (AGM) of the members of **Bajaj Finserv Limited** was held on Wednesday, **22 July, 2015 at 4.15 p. m.** at the registered office of the company at Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411 035.

115 members were present in person or by proxy.

Shri Rahul Bajaj, Chairman, Shri Nanoo Pamnani, Vice-Chairman, Chairman of the Audit Committee and Stakeholders' Relationship Committee, Shri S H Khan, Chairman of the Nomination & Remuneration Committee, Shri Sanjiv Bajaj, Managing Director and the other directors, viz., Shri Madhur Bajaj, Shri Rajiv Bajaj, Shri D J. Balaji Rao, Shri Naresh Chandra and Dr. Gita Piramal were also present.

Shri Ranjit Gupta, President (Insurance), Shri S Sreenivasan, CFO, Shri Kevin D'sa, President (Business Development) and Ms Sonal R Tiwari, Company Secretary were in attendance.

Shri Russell Parera, Partner, M/s 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 of the Company were also present.

Shri Rahul Bajaj, Chairman of the Board of Directors of the Company, confirming that the valid quorum was present, took the chair and called the meeting to order.

The Chairman then declared that the standalone and consolidated financial statements, directors' report and auditors' report, secretarial audit report, proxy register with proxies, register of directors' shareholdings under section 170 of the Companies Act, 2013 and register of contracts under section 189 of the Companies Act, 2013, were laid on the table and were kept open for inspection in accordance with the provisions of the Companies Act, 2013.

The Chairman stated that 30 valid proxies for 5,974,182 shares were received. He added that resolutions under section 113 of the Companies Act, 2013 for authorization to vote in respect of 90,558,561 shares had also been received.

Notice convening the meeting and the Directors' Report were, with the consent of the members present, taken as read.

Thereafter, the Chairman stated that under the new law, the Auditors' Report on the standalone and consolidated financial statement were to be read only when there were qualifications or adverse observations or comments in the Report. As there were no such qualifications, observations or comments, the Auditors' Report was not 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 three months (April - June, 2015) of the current year, as against corresponding period of the previous year;
- stated further that the consolidated gross revenue during the first quarter of the current year ended 30 June 2015 had increased by 25% to ₹ 4,827 crore as compared to ₹ 3,855 crore during the corresponding period of the previous year;
- added that consolidated income from operations during the first quarter of the current year ended 30 June 2015 had increased by 36% to ₹ 2,212 crore as compared to ₹ 1,629 crore during the corresponding period of the previous year;
- added that consolidated profit after tax during the first quarter of the current year ended 30 June 2015 had increased by 46% to ₹ 467 crore as compared to ₹ 319 crore during the corresponding period of the previous year;
- highlighted the Profit After Tax (PAT) figures of major subsidiaries during the first quarter of the current year ended 30 June 2015.

The Chairman stated that the challenging economic conditions that prevailed in the previous year continued in this quarter as well. In this challenging environment, the company has performed well. He further informed that the company has subscribed to 925,000 warrants of Bajaj Finance Limited at an issue price of ₹ 4,412 per warrant.

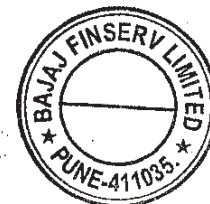
The Chairman after elaborating on the new provisions of law concerning remote e-voting and e-voting at the meeting, stated that for those shareholders who had not voted prior to the meeting, facility was provided to vote through electronic means / InstaPoll at the venue of this meeting after completing the discussions on all the items of the AGM notice.

He also added that Shri Shyamprasad D Limaye, a practicing Company Secretary, was appointed by the Board of Directors of the company as a Scrutinizer for scrutinizing the e-voting process and that the Results of the meeting 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 & shall also be forwarded to the stock exchanges.

#### **1. Adoption of Accounts and the Directors' & Auditors' Reports thereon**

The Chairman then proposed the following resolution as an ordinary resolution, which was seconded by Shri Madhur Bajaj:

"RESOLVED that the audited stand-alone and consolidated financial statements of the Company as at 31 March 2015, the Statement of Profit & Loss for the year ended 31 March 2015 and the Directors' Report and Auditors' Report attached thereto be and are hereby adopted."



**2. Declaration of Dividend**

The Chairman then proposed the following resolution as an ordinary resolution, which was seconded by Shri Sanjiv Bajaj:

"RESOLVED that the dividend recommended by the Directors viz., ₹ 1.75 (Rupee One and Seventy-Five paisa only) per share (35 per cent) be and is hereby declared and the same be paid to those members whose names appear (a) as beneficial owners as at the end of the business on 10 July 2015, and (b) as members in the Register of Members of the company on 10 July 2015."

**3. Re-appointment of Shri Rajiv Bajaj**

Chairman being interested in this item, handed over the proceedings to Shri Naresh Chandra who took the chair:

Shri Kevin D'sa proposed the following resolution as an ordinary resolution, which was seconded by Shri N S Kulkarni:

"RESOLVED that Shri Rajiv Bajaj (DIN 00018262), who retires by rotation, be and is hereby re-appointed as a Director of the Company."

The Chairman resumed the Chair and took up the next items

**4. Ratification of appointment of Statutory Auditors**

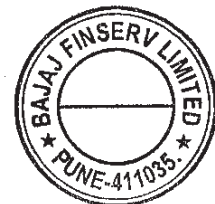
Shri J Sridhar proposed the following resolution as an ordinary resolution, which was seconded by Shri R B Laddha:

"RESOLVED that pursuant to the provisions of section 139 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, the appointment of Dalal & Shah, Chartered Accountants, (Firm Registration No. 102021W), be and is hereby ratified for the year 2015-16 on a remuneration of ₹ 650,000 (Rupees Six Lakh Fifty Thousand only) plus service tax thereon and reimbursement of travelling and other out-of-pocket expenses."

**5. Approval of remuneration to Cost Auditor**

Shri P R Karnavat proposed the following resolution as an ordinary resolution, which was seconded by Shri N S Kulkarni:

"RESOLVED THAT pursuant to provisions of section 148(3) of the Companies Act, 2013 and Rules made thereunder, approval of the shareholders be and is hereby accorded for the remuneration of ₹ 50,000 plus service tax, out-of pocket, travel and living expenses payable to M/s Dhananjay V Joshi and Associates, (firm registration number 000030) Cost Accountants, appointed by the Board of Directors as cost auditor of the Company for the financial year 2015-16."



#### Discussions:

The objective and implications of the above-referred resolutions being self-explanatory, the Chairman invited the members to give their comments / queries on each of the resolutions.

Three shareholders of the company viz., Shri Kisan Choksey, V D Shah and Jaideep Merchant while appreciating the company for its good results, sought various clarifications on wide-ranging subjects. The subjects covered increased limits of FDI in insurance sector, plans for call options to Allianz and its pricing aspects, dividend policy, plans post receipt of insurance funds, details on equity exposure in Bajaj Allianz Life Insurance Company Limited (BALIC), growth in life insurance business, re-insurance business as an opportunity, borrowings in Bajaj Finance Limited and such other matters.

Shri Ramandeep Sahni, CFO of BALIC clarified on a query relating to BALIC.

Shri Sanjiv Bajaj, Managing Director clarified on the remaining queries relating to strategy and policy-related matters, call options to Allianz, IPO in insurance companies, dividend, growth in life insurance business, re-insurance business, borrowings in Bajaj Finance and other related matters.

Further, he gave brief highlights on a few special features of the major subsidiaries.

The Chairman dealt with the queries on macro-issues and gave his remarks.

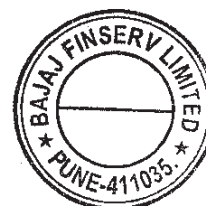
Chairman on completion of discussions on all the above items, requested the members present & who have not voted earlier to cast their votes, using InstaPoll services by Karvy.

The Chairman then thanked the members for their participation in the meeting and announced that the proceedings of the meeting shall close after the members present & who have not voted earlier have cast their vote through InstaPoll and the Scrutinizer confirms closure of voting at the AGM.

Chairman then requested the Company Secretary & the Scrutinizer to co-ordinate for an orderly conduct of the e-voting at the meeting.

With the assistance from Karvy, the e-voting agency, the voting through InstaPoll system was conducted at the meeting.

The Scrutinizer, Shri Shyamprasad D Limaye, after conclusion of counting of votes cast at the AGM, unblocked the votes cast through remote e-voting, in the presence of Shri Neelkanth Limaye and Shri Chaitanya Pol, two witnesses not in the employment of the Company and submitted his consolidated report on e-voting comprising remote e-voting (which included Physical Ballot forms sent in advance) and e-voting at the venue of the AGM, summary of which is as mentioned hereunder:



**Resolution 1: Ordinary Resolution-**Adoption of stand-alone financial statement and the consolidated financial statements of the Company for the year ended 31 March 2015, together with Directors' and Auditors' Reports thereon.

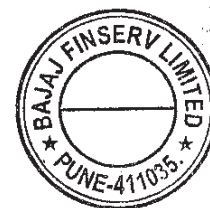
	No. of shares held as on 16 July 2015	No. of Votes Cast	% of Votes Cast on outstanding shares	No. of Votes –in Favour	No. of Votes – against	% of Votes in Favour on votes Cast	% of Votes against on votes Cast
Promoter/ Public	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	92,852,783	92,276,879	99.38	92,276,879	0	100.00	0.00
Public Institutional holders	25,005,941	12,027,645	48.10	12,027,645	0	100.00	0.00
Public- Others	41,266,460	13,361,387	32.38	13,361,387	0	100.00	0.00
<b>Total</b>	<b>159,125,184</b>	<b>117,665,911*</b>	<b>73.95</b>	<b>117,665,911</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>

\* Includes 29,783 - Votes invalid / abstained

**Resolution 2: Ordinary Resolution-**Declaration of Dividend on Equity Shares-35%

	No. of shares held as on 16 July 2015	No. of Votes Cast	% of Votes Cast on outstanding shares	No. of Votes –in Favour	No. of Votes – against	% of Votes in Favour on votes Cast	% of Votes against on votes Cast
Promoter/ Public	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	92,852,783	92,276,879	99.38	92,276,879	0	100.00	0.00
Public Institutional holders	25,005,941	12,056,661	48.22	12,056,661	0	100.00	0.00
Public- Others	41,266,460	13,361,393	32.38	13,361,393	0	100.00	0.00
<b>Total</b>	<b>159,125,184</b>	<b>117,694,933*</b>	<b>73.96</b>	<b>117,694,933</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>

\* Includes 761 shares - Votes invalid / abstained



**Resolution 3: Ordinary Resolution-Appointment of Shri Rajiv Bajaj, Director retiring by rotation**

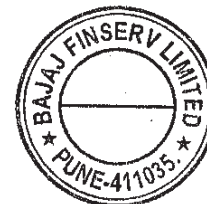
	No. of shares held as on 16 July 2015	No. of Votes Cast	% of Votes Cast on outstanding shares	No. of Votes -in Favour	No. of Votes - against	% of Votes in Favour on votes Cast	% of Votes against on votes Cast
Promoter/ Public	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	92,852,783	92,276,879	99.38	92,276,879	0	100.00	0
Public Institutional holders	25,005,941	12,056,661	48.22	12,032,631	24,030	99.80	0.20
Public-Others	41,266,460	13,361,393	32.38	13,361,393	0	100.00	0
<b>Total</b>	<b>159,125,184</b>	<b>117,694,933*</b>	<b>73.96</b>	<b>117,670,903</b>	<b>24,030</b>	<b>99.98</b>	<b>0.02</b>

\* Includes 761 shares - Votes invalid / abstained

**Resolution 4: Ordinary Resolution-Ratification of appointment of Dalal & Shah, Statutory Auditors and fixing their remuneration**

	No. of shares held as on 16 July 2015	No. of Votes Cast	% of Votes Cast on outstanding shares	No. of Votes -in Favour	No. of Votes - against	% of Votes in Favour on votes Cast	% of Votes against on votes Cast
Promoter/ Public	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	92,852,783	92,276,879	99.38	92,276,879	0	100.00	0
Public Institutional holders	25,005,941	12,048,853	48.18	12,030,251	18,602	99.85	0.15
Public-Others	41,266,460	13,361,393	32.38	13,361,392	1	100.00	0
<b>Total</b>	<b>159,125,184</b>	<b>117,687,125*</b>	<b>73.96</b>	<b>117,668,522</b>	<b>18,603</b>	<b>99.98</b>	<b>0.02</b>

\* Includes 8,569 shares - Votes invalid / abstained



**Resolution 5: Ordinary Resolution**-Approval of remuneration of ₹ 50,000/- to Dhananjay V Joshi and Associates, Cost Auditor of the Company

	No. of shares held as on 16 July 2015	No. of Votes Cast	% of Votes Cast on outstanding shares	No. of Votes –in Favour	No. of Votes – against	% of Votes in Favour on votes Cast	% of Votes against on votes Cast
Promoter/ Public	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	92,852,783	92,276,879	99.38	92,276,879	0	100.00	0
Public Institutional holders	25,005,941	12,056,661	48.22	12,056,661	0	100.00	0
Public- Others	41,266,460	13,361,393	32.38	13,361,393	0	100.00	0
<b>Total</b>	<b>159,125,184</b>	<b>117,694,933*</b>	<b>73.96</b>	<b>117,694,933</b>	<b>0</b>	<b>100.00</b>	<b>0</b>

\* Includes 761 shares - Votes invalid / abstained

All the resolutions as set out in Item No. 1 to 5 in the Notice of the Eighth AGM of the Company were duly passed with requisite majority and are recorded as part of the proceedings of this AGM of the members.

For Bajaj Finserv Limited.

  
(SONAL R TIWARI)  
COMPANY SECRETARY

