

BAJAJ**Bajaj Holdings & Investment Limited**
(formerly Bajaj Auto Limited)

CIN: L35911PN1945PLC004656

Regd. Office : Bajaj Auto Limited Complex,
Mumbai Pune Road, Akurdi, Pune 411035.
Tel.: 020-27472851, Fax :020-27407380
Website: www.bhil.in

12 August 2015

Corporate Relations Department.
BSE Limited
1st Floor, , New Trading Ring
Rotunda Building, P J Tower
Dalal Street, Mumbai 400 001
Email: corp.relations@bseindia.com

BSE Code: 500490

Corporate Listing Department.
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East), MUMBAI 400 051
Email: cmlist@nse.co.in

NSE Code: BAJAJHLDNG

Sub: Submission of proceedings of the 70th Annual General Meeting of the Company held on 23 July 2015

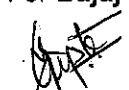
Dear Sir,

Pursuant to Clause 31(d) of the Listing Agreement, we are enclosing a copy of the proceedings of the 70th Annual General Meeting of the Company held on 23 July 2015, for your information and record please.

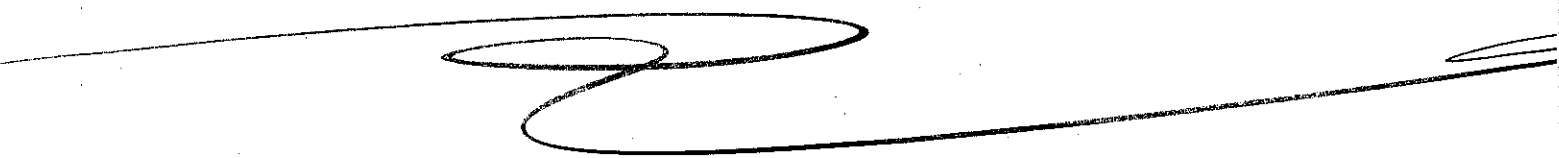
Kindly acknowledge receipt.

Thanking You,

Yours Faithfully,
For **Bajaj Holdings & Investment Limited,**


Vallari Gupte
Company Secretary

Encl: as above



**TRUE COPY OF THE MINUTES OF SEVENTIETH ANNUAL GENERAL MEETING
OF THE SHAREHOLDERS HELD ON 23 JULY 2015**

The Seventieth Annual General Meeting of the members of Bajaj Holdings & Investment Limited was held on **Thursday, 23 July 2015 at 4.15 p m** at the registered office of the Company at Mumbai-Pune Road, Akurdi, Pune 411 035.

121 members were present in person or by proxy.

Shri Rahul Bajaj - Chairman, Shri Nanoo Pamnani - Chairman of the Audit Committee, Shri S H Khan - Chairman of the Nomination & Remuneration Committee, Shri P Murari - Chairman of the Stakeholders' Relationship 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, Shri Manish Kejriwal and Dr. Gita Piramal were also present.

Shri Anant Marathe, CFO, Shri Kevin D'sa, President (Finance), Bajaj Auto Limited and Smt Vallari Gupte, 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 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 & 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 had been laid on the table and were kept open for inspection in accordance with the provisions of the Companies Act, 2013.

The Chairman stated that 33 valid proxies for 16,789,801 shares and that resolutions under section 113 of the Companies Act, 2013 for authorisation to vote in respect of 32,106,209 shares, representing 43.93% in the aggregate of the Company's paid up share capital, had also been received.

Notice convening the meeting was, with the consent of the members present, taken as read.

Thereafter, Chairman stated that under the new law, the Auditors' Reports on the standalone & consolidated financial statements were to be read only when there were qualifications or adverse observation 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 –

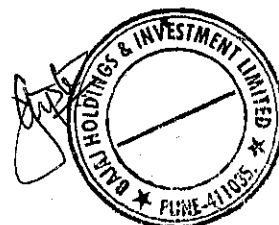
- reviewed the performance and unaudited consolidated financial results for the first three months (April - June 2015) of the current year, as against corresponding period of the previous year;
- stated that consolidated income from operations during the first quarter of the current year ended 30 June 2015 was at ₹ 165 Crore as compared to ₹ 175 Crore during the corresponding period of the previous year.
- added that the stand-alone net profit after tax for the quarter ended 30 June 2015 was down by 17% at ₹ 123 Crore as compared to ₹ 148 Crore in the corresponding quarter of the previous year, while consolidated profit after tax was 17% up at ₹ 613 Crore for the quarter ended 30 June 2015 as compared to ₹ 522 Crore for quarter ended 30 June 2014; and
- gave highlights of the investment portfolio of the Company as on 30 June 2015.

The Chairman thereafter gave an overview of the consolidated results of the Company, highlighting that –

- Bajaj Auto Limited declared its highest ever quarterly profit of ₹ 1,015 Crore v/s ₹ 740 Crore – an increase of 37%. It recorded operating EBITDA of ₹ 1,190 Crore at an industry leading EBITDA margin of 21%.
- Bajaj Finserv Limited's consolidated net profit increased by 46% from ₹ 319 Crore to ₹ 467 Crore.

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 26 July 2015 & shall also be forwarded to the stock exchanges.



1. Adoption of standalone and consolidated financial Statements for the year ended 31 March 2015 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 standalone and consolidated financial statements of the Company for the year ended 31 March 2015 and the Directors' Report and Auditors' Report thereon 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. ₹ 32.50/- (Rupees Thirty Two and Paise Fifty only) per share (325 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, after giving effect to the valid share transfer requests as received by the Company on or before 10 July 2015."

3. Re-appointment of Shri Rajiv Bajaj

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

Shri Ashok Shah proposed the following resolution as an ordinary resolution, which was seconded by Shri Narayan Kulkarni:

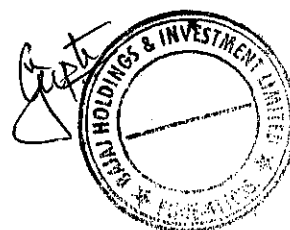
"RESOLVED that Shri Rajiv Bajaj (DIN 00018262) who retires by rotation be and is hereby re-appointed as a Director of the Company."

The Chairman resumed the Chair and took up the next items

4. Appointment of Auditors

Shri Kamal Karnavat proposed the following resolution as an ordinary resolution, which was seconded by Shri Bhaskar Gokhale:

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, appointment of Dalal & Shah, Chartered Accountants (Firm Registration No. 102021W), be and is hereby ratified as Auditors of the Company for the year 2015-16 on a remuneration of ₹ 550,000 (Rupees Five



lakh Fifty thousand only) plus service tax thereon and reimbursement of travelling and other out-of-pocket expenses."

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

Shri Asit Shah and Shri V D Shah, shareholders of the Company, sought clarifications regarding the current litigation between BHIL and WMDC and few of the investments and investment strategy of the Company.

Shri Parvez Kasnavia, congratulated the Chairman on completing 50 years at Bajaj Auto Limited and expressed his satisfaction about the management of the Company and the Group.

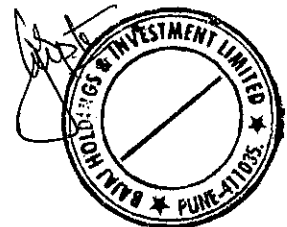
Shri Kevin D'Sa, with the permission of the Chair provided clarifications on the questions regarding investments and investment strategy. The Chairman clarified on a few other matters.

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 : Adoption of standalone financial statements and consolidated financial Statements of the Company for the year ended 31 March 2015, together with the Directors' and Auditors' Reports thereon. (Ordinary Resolution)

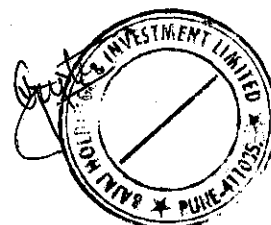
Promoter/ Public	No. of shares held (as on the cut off date, i.e. 16 July 2015)	No. of Votes Cast	% of Votes Cast on outstandi ng shares	No. of Votes –in Favour	No. of Votes – against	% of Votes in Favour on votes Cast	% of Votes against on votes Cast
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	45,845,335	45,321,606	98.86	45,321,606	0	100.00	0.00
Public – Institutional holders	28,332,720	19,693,913	69.51	19,693,236	0	100.00	0.00
Public-Others	37,115,455	11,422,578	30.78	11,422,277	0	100.00	0.00
Total	111,293,510	76,438,097*	68.68	76,437,119	0	100.00	0.00

* Includes 978 shares - Votes invalid / abstained

Resolution 2 : Declaration of Dividend on Equity Shares (Ordinary Resolution)

Promoter/ Public	No. of shares held (as on the cut off date, i.e. 16 July 2015)	No. of Votes Cast	% of Votes Cast on outstandi ng shares	No. of Votes –in Favour	No. of Votes – against	% of Votes in Favour on votes Cast	% of Votes against on votes Cast
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	45,845,335	45,321,606	98.86	45,321,606	0	100.00	0.00
Public – Institutional holders	28,332,720	19,693,913	69.51	19,693,236	0	100.00	0.00
Public-Others	37,115,455	11,422,578	30.78	11,422,278	0	100.00	0.00
Total	111,293,510	76,438,097**	68.68	76,437,120	0	100.00	0.00

** Includes 977 shares - Votes invalid / abstained



Resolution 3 : Appointment of Shri Rajiv Bajaj , Director retiring by rotation (Ordinary Resolution)

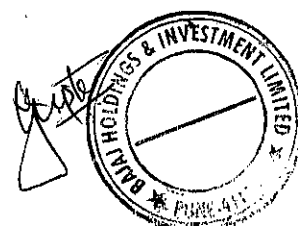
Promoter/ Public	No. of shares held (as on the cut off date, i.e. 16 July 2015)	No. of Votes Cast	% of Votes Cast on outstandi ng shares	No. of Votes –in Favour	No. of Votes – against	% of Votes in Favour on votes Cast	% of Votes against on votes Cast
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	45,845,335	45,321,606	98.86	45,321,606	0	100.00	0.00
Public – Institutional holders	28,332,720	19,693,913	69.51	16,923,173	2,276,718	85.93	11.56
Public-Others	37,115,455	11,422,578	30.78	11,422,278	0	100.00	0.00
Total	111,293,510	76,438,097[#]	68.68	73,667,057	2,276,718	96.37	2.98

[#]Includes 494,322 shares - Votes invalid / abstained

Resolution 4 : Ratification of appointment of Statutory Auditors and fixing their Remuneration (Ordinary Resolution)

Promoter/ Public	No. of shares held (as on the cut off date, i.e. 16 July 2015)	No. of Votes Cast	% of Votes Cast on outstandi ng shares	No. of Votes –in Favour	No. of Votes – against	% of Votes in Favour on votes Cast	% of Votes against on votes Cast
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	45,845,335	45,321,606	98.86	45,321,606	0	100.00	0.00
Public – Institutional holders	28,332,720	19,693,913	69.51	19,693,236	0	100.00	0.00
Public-Others	37,115,455	11,422,578	30.78	11,422,277	1	100.00	0.00
Total	111,293,510	76,438,097[^]	68.68	76,437,119	1	100.00	0.00

[^]Includes 977 shares - Votes invalid / abstained



All the resolutions as set out in Item No. 1 to 4 in the Notice of the 70th Annual General Meeting of the Company were duly passed with requisite majority and are recorded as part of the proceedings of this Annual General Meeting of the members.

For Bajaj Holdings & Investment Limited

Vallari Gupta
Company Secretary

