

November 14, 2011

DCS-CRD Bombay Stock Exchange Ltd. First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 023 Fax No. 2272 3719/2039 Stock Code: 533229	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C/1, 'G'Block Bandra - Kurla Complex Bandra East Mumbai 400 051 Fax No. 2659 8237/ 8238 Stock Code: BAJAJCORP
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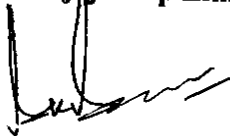
Dear Sir,

Sub: Minutes of the announcement of result of Postal Ballot

Further to our letter dated October 6, 2011 and pursuant to Clause 31 of the Listing Agreement, please find enclosed herewith Certified True Copy of the Minutes of the announcement of the result of the Postal Ballot on October 6, 2011 for your records.

Thanking you,

Yours faithfully,
For Bajaj Corp Limited



Sujoy Sircar
Company Secretary

Encl: as above

CERTIFIED TRUE COPY
For Bajaj Corp Limited

Sujoy Sircar
Company Secretary

Minutes of the Announcement of results of the Postal Ballot on October 06, 2011 at the Registered Office of Bajaj Corp Limited, at 2nd floor, Building No 2, Solitaire Corporate Park, 167 Guru Hargovind Marg, Mumbai – 400 093 at 11.00 A.M.

Background:

The Postal Ballot Notice issued on August 08, 2011, pursuant to Section 192A of the Companies Act, 1956 read with Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 for passing the following Resolutions by postal ballot, was dispatched to the Members of the Company on August 27, 2011.

The Board of Directors at its meeting held on August 08, 2011 had appointed Mr. R. Ramachandran, as Scrutinizer to receive and scrutinize the completed ballot forms received from the Members and for conducting the Postal Ballot process in a fair and transparent manner. The Postal Ballot Forms and the self addressed postage prepaid envelopes were also sent for use of Members. The shareholders were requested to return the postal ballot forms duly completed along with the assent (for) or dissent (against), so as to reach the scrutinizer on or before September 26, 2011.

After due scrutiny of all the postal ballot forms received by Mr. R. Ramachandran, up to the close of working hours of September 26, 2011 (being last date fixed for return of the Postal Ballot forms duly filled in by the Members), Mr. R. Ramachandran submitted his report as under:-

Special Resolutions for:

1. For appointment of Mr. Sumit Malhotra as Managing Director of the Company for a period of 5 (Five) years with effect from August 8, 2011 and to fix his remuneration.
2. For the appointment of Mr. Jimmy Rustom Anklesaria as Whole-time Director of the Company for a period of 5 (Five) years with effect from August 8, 2011 and to fix his remuneration.
3. For the revision in the terms of remuneration of Mr. Roshan Fateh Lal Hinger, Whole-time Director of the Company for a period of 5 (Five) years with effect from April 1, 2011.

Sr. No.	Particulars	Special Resolution 1	Special Resolution 2	Special Resolution 3
1	No. of valid postal ballot forms received	403	403	402
2	Votes in favour of the Resolution (No. of Shares)	125181102	125180742	125179962
3	Votes against the Resolution (No. of Shares)	4080	4440	5170
4	No. of invalid votes received (No. of Shares)	5413325	5413325	5413375
5	%age of votes in favour of the resolution	99.99%	99.99%	99.99%
6	%age of votes against the resolution	0.01%	0.01%	0.01%
7	Result	Carried with requisite majority	Carried with requisite majority	Carried with requisite majority

The Chairman after receiving the Scrutinizer's Report announced that the Special Resolutions at Item Nos. 1, 2 & 3 of the Postal Ballot Notice were duly passed by the requisite majority and



directed that the resolutions be recorded in the minute book recording the proceedings of general meetings of the members. The resolutions duly approved by the members are as under:

RESOLUTION NO. 1- "AS SPECIAL RESOLUTION"

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 and Schedule XIII thereto (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such approval(s), permission(s) and/or sanction(s) as may be necessary, the consent and approval of the Company be and is hereby accorded to the appointment of Mr. Sumit Malhotra as Managing Director of the Company for a period of 5 (Five) years with effect from August 8, 2011, on the terms and conditions and the remuneration as set out below:-

I. Remuneration:

- a) Basic Salary: In the range of Rs.3,30,000/- per month to Rs.7,00,000/- per month
- b) Allowances and Perquisites:
 - i) House Rent Allowance: At the rate 40 % of Basic Salary.
 - ii) Special Allowance: At the rate 25% of Basic Salary.
 - iii) Contribution to Provident Fund: Company's contribution to Provident Fund equal to 12% of Basic Salary or up to such an amount permissible under the law and as may be decided by the Board of Directors from time to time.
 - iv) Contribution to Superannuation Fund: Company's contribution to Super-annuation Fund equal to 15% of Basic Salary or up to such an amount permissible under the law and as may be decided by the Board of Directors from time to time.
 - v) Gratuity payable at the time of retirement/cessation shall be as per the scheme of the Company.
 - vi) Medical Reimbursement: Reimbursement at the rate 8.33% of Basic Salary.
 - vii) Conveyance Allowance: At the rate 30% of Basic Salary.
 - viii) Leave Travel Allowance: Reimbursement at the rate 8.33% of Basic Salary
 - ix) Leave: Leave with full pay or encashment thereof as per the rules of the Company. Encashment of the unavailed leave is allowed at the end of the tenure.

Explanation:
Perquisites shall be evaluated as per Income-tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

 - x) Annual Performance Incentive up-to a maximum amount of Rs. 20,00,000/-subject to approval by Board of Directors.
- c) Amenities:
 - i) Conveyance facilities: The Managing Director is entitled for use of car for official purposes.
 - ii) Communication facilities: The Managing Director is entitled for use of telephone, telefax and other communication facilities at his residence.

II. Overall remuneration:

The aggregate of salary and perquisites in any financial year shall not exceed the limits prescribed from time to time under Sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may for the time being, be in force.

III. Other Terms and Conditions:

Other terms and conditions of appointment of Mr. Sumit Malhotra, Managing Director is as under:



- a. The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
- b. The Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and /or minor children in any selling agency of the Company in future without prior approval of the Central Government."

"RESOLVED FURTHER THAT in case the Company has in any financial year no profits or if its profits are inadequate anytime during the period of three years commencing from August 8, 2011, the Managing Director shall be paid the aforesaid remuneration as the minimum remuneration, with the liberty to the Board of Directors (which term shall be deemed to include the Remuneration Committee) to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Managing Director in such manner as may be permitted in accordance with the provisions of the Companies Act, 1956 and Schedule XIII thereto or any modification thereto and as may be agreed by and between the Board and Mr. Sumit Malhotra."

RESOLUTION NO. 2- "AS SPECIAL RESOLUTION"

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 and Schedule XIII thereto (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such approval(s), permission(s) and/or sanction(s) as may be necessary, the consent and approval of the Company be and is hereby accorded to the appointment of Mr. Jimmy Rustom Anklesaria as Wholtime Director of the Company for a period of 5 (Five) years with effect from August 8, 2011, on the terms and conditions and the remuneration as set out below:-

I. Remuneration:

- a) Basic Salary: In the range of Rs.4,00,000/- per month to Rs.8,00,000/- per month
- b) Allowances and Perquisites:
 - i) House Rent Allowance: At the rate 40% of Basic Salary.
 - ii) Ex-gratia: At the rate 20% of Basic Salary.
 - iii) Contribution to Provident Fund: Company's contribution to Provident Fund equal to 12% of Basic Salary or up to such an amount permissible under the law and as may be decided by the Board of Directors from time to time.
 - iv) Conveyance Allowance: At the rate 15% of Basic Salary.
 - v) Medical Allowance: At the rate 8.33% of Basic Salary.
 - vi) Leave Travel Allowance : Reimbursement at the rate 8.33% of Basic Salary
 - vii) Gratuity payable at the time of retirement/cessation shall be as per the scheme of the Company.
 - viii) Leave: Leave with full pay or encashment thereof as per the rules of the Company. Encashment of the unavailed leave is allowed at the end of the tenure.

Explanation:

Perquisites shall be evaluated as per Income-tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

- ix) Annual Performance Incentive up-to a maximum amount of Rs. 45,00,000 subject to approval by Board of Directors.
- c) Amenities:
 - i) Conveyance facilities: The Wholtime Director is entitled for use of car for official purposes.
 - ii) Communication facilities: The Wholtime Director is entitled for use of telephone, telefax and other communication facilities at his residence.



II. Overall remuneration:

The aggregate of salary and perquisites in any financial year shall not exceed the limits prescribed from time to time under Sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may for the time being, be in force.

III. Other Terms and Conditions:

Other terms and conditions of appointment of Mr. Jimmy Rustom Anklesaria, Wholetime Director is as under:

- a. The Wholetime Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
- b. The Wholetime Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and /or minor children in any selling agency of the Company in future without prior approval of the Central Government."

"RESOLVED FURTHER THAT in case the Company has in any financial year no profits or if its profits are inadequate anytime during the period of three years commencing from August 8, 2011, the Wholetime Director shall be paid the aforesaid remuneration as the minimum remuneration, with the liberty to the Board of Directors (which term shall be deemed to include the Remuneration Committee) to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Wholetime Director in such manner as may be permitted in accordance with the provisions of the Companies Act, 1956 and Schedule XIII thereto or any modification thereto and as may be agreed by and between the Board and Mr. Jimmy Rustom Anklesaria."

RESOLUTION NO. 3- "AS SPECIAL RESOLUTION"

"RESOLVED THAT in partial modification of the Special Resolution passed at the 5th Annual General Meeting of the Company held on August 8, 2011 and subject to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 and Schedule XIII thereto (including any amendment thereto or re-enactment thereof for the time being in force) and the Articles of Association of the Company and subject to such approval(s), permission(s) and/or sanction(s) as may be necessary, the consent and approval of the Company be and is hereby accorded to the revision in the terms of remuneration of Mr. Roshan Fateh Lal Hinger, Whole-time Director (designated Vice-Chairman) for a period of five(5) years with effect from April 1, 2011 by inserting the following point (ix) in sub-clause (b) of Clause I as hereunder:

‘(ix) Gratuity payable at the time of retirement/cessation shall be as per the scheme of the Company’.

"RESOLVED FURTHER THAT save as expressly modified by this resolution, all other terms and conditions of appointment of Whole-time Director, Mr. Roshan Fateh Lal Hinger vide Special Resolution passed at the 5th Annual General Meeting of the Company held on August 8, 2011 remain unaltered and continue to apply."

Sd-
CHAIRMAN

Place: Mumbai
Date: October 6, 2011

