SEC/NSE/AGM/2014/418

18 August 2014

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C- 1. Block G,
Bandra – Kurla Complex, Bandra (East)
MUMBAI – 400 051

Dear Sir,

Sub: Filing of proceedings of Annual General Meeting
Symbol : BAJFIANACE

Pursuant to clause 31 of the listing agreement, we enclose herewith a copy of the proceedings of the 27th Annual General Meeting held on 16 July 2014.

Thanking you,

Yours faithfully,
For Bajaj Finance Limited

Anant Damle
Company Secretary

Encl.: as above

MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BAJAJ FINANCE LIMITED HELD ON WEDNESDAY, 16 JULY 2014 AT 12 NOON AT THE REGISTERED OFFICE OF THE COMPANY AT AKURDI, PUNE - 411 035.

The Twenty- seventh Annual General Meeting of the shareholders of Bajaj Finance Limited was held on Wednesday, 16 July 2014 at 12 noon at the Registered Office of the Company at Akurdi, Pune - 411035.

42 shareholders were present in person, 18 shareholders were present through proxy and 3 shareholders, being body corporate were present through their authorised representatives. The following Directors were present:
Shri Rahul Bajaj, Chairman, Shri Nanoo Pamnani, Vice-Chairman and Chairman of the Audit Committee and Nomination and Remuneration Committee, Shri Sanjiv Bajaj, Vice-Chairman and Chairman of the Stakeholders Relationship Committee, Shri Madhur Bajaj, Shri Rajiv Bajaj, Shri D S Mehta, Shri D J Balaji Rao, Shri Dipak Poddar, Shri Ranjan Sanghi, Shri Rajendra Lakhotia and Dr. Gita Piramal

Shri Rajeev Jain, CEO and Shri Anant Damle, Company Secretary were in attendance.

Shri Anish Amin, Partner, Dalal and Shah, Statutory Auditors of the Company and Shri Shyamprasad D Limaye, 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 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-seventh Annual General Meeting and introduced the directors and the officials on the dais.

The Chairman informed that the Proxy Register, the Proxies and the Register of Directors' and Key Managerial Personnel and their Shareholding under Section 170 of the Companies Act, 2013 (Section 307 of the erstwhile Companies Act, 1956), the Register of Contracts in which Directors are interested pursuant to Section 189 of the Act as also the audited statement of accounts and the Directors' and Auditors' Reports thereon and draft of amended Employee Stock Option Scheme, 2009 have been laid on the table and are open for inspection.

The Chairman announced that, as required by SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, a certificate from the auditors of the Company that the Employees Stock Option Scheme, 2009 has been implemented in accordance with the SEBI Guidelines and in accordance with the resolution of the shareholders has been placed on the table.

The Chairman further announced that the Company has received 21 proxies for 13,72,756 shares out of which 3 proxies representing 56,473 shares are invalid on technical grounds and that the Company has also received board resolutions under section 113 of the Companies Act, 2013 from 3 shareholders, being bodies corporate for authorisation to vote in respect of 3,27,54,173 shares. He then stated that these have very limited purpose under the new law, since shareholders with 75.69% holdings had already exercised their voting through the newly introduced e-voting system.

Notice convening the Twenty-seventh Annual General Meeting and Directors' Report were, with the permission of the shareholders present, taken as read.

The Chairman further informed that under the new law, the Auditors' Report is to be read only when there are qualifications or adverse observation or comments in the Report. He further stated that since there were no such qualifications, observations or comments, the Auditors' Report unlike in the previous years 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, 2014) of the current year, as against corresponding period of the previous year;



- stated that:

  - Total income for Q1 FY15 had increased by 34% to ₹1,246 Crore from ₹932 Crore in Q1 FY14.
  - Profit before tax for Q1 FY15 had increased by 20% to ₹321 Crore from ₹267 Crore in Q1 FY14
  - Profit after tax for Q1 FY15 had increased by 20% to ₹211 Crore from ₹176 Crore in Q1 FY14.
  - Customers acquired during Q1 FY15 had increased by 29% to 12,52,294 from 9,69,447 in Q1 FY14.
  - Deployments during Q1 FY15 had increased by 48% to ₹9,266 Crore from ₹6,250 Crore in Q1 FY14.
  - Loan losses and provisions for Q1 FY15 had increased by 30% to ₹83 Crore as against ₹64 Crore in Q1 FY14.
  - Gross NPA and Net NPA for Q1 FY15 stood at 1.13% and 0.27% respectively. The provisioning coverage ratio stood at 76% as of 30 June 2014. The Company continues to provide for loan losses in excess of RBI requirements.
  - Capital adequacy ratio (including Tier-II capital) stood at 18%. The Company continues to be well capitalised to support its growth trajectory.

The Chairman further 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 then informed that Bajaj Finserv Limited, holding company of the Company had applied for a licence to commence banking business, proposed to be done by converting the Company into a bank, which it did not get. However, he expected the process of approving new bank licences to re-commence soon.

Thereafter Shri Rajeev Jain, CEO, as directed by Chairman, made a presentation on the overall financial and operational performance of the Company during the financial year 2013-14 and the quarter ended 30 June 2014.

The Chairman thereafter elaborated on the new provisions of the Companies Act, 2013 concerning voting and, inter alia, stated the following:

- Companies Act, 1956 had been replaced by Companies Act, 2013 with effect from 1 April 2014.

- Rules had also been framed in respect of many provisions, including in respect of conduct of General Meetings.

- Major changes had been brought into force by MCA and SEBI, due to which a new procedure was being followed by companies from this year.

- Electronic voting system had been introduced and accordingly, the Company had now provided facility to shareholders to exercise votes on the items of business given in the Notice through electronic voting system. E-voting was open from Thursday, 10 July, 2014 (9.00 a.m.) to Saturday, 12 July, 2014 (6.00 p.m.).

- Shri Shyamprasad D Limaye, a practising company secretary, was appointed by the Board of Directors of the Company as a Scrutinizer for scrutinizing the e-voting process. He then introduced Shri Shyamprasad D. Limaye to the shareholders.

The Chairman then summarised the report made by the Scrutinizer of the votes cast "in favour of" or "against" the resolutions as stated below, based on the reports generated from the e-voting system provided by Karvy together with the votes, if any, cast in physical Assent/Dissent forms.



ORDINARY BUSINESS:

Resolution No.1: ADOPTION OF ACCOUNTS, DIRECTORS' AND AUDITORS' REPORT:

The Chairman presented the voting result for the aforesaid item of Notice as under:

% of the total votes cast to the total paid up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on valid votes cast	% of votes "against" on valid votes cast
75.69	3,76,55,487	NIL	100.00	NIL

In light of the above, the Chairman declared the following resolution as passed unanimously as an ordinary resolution:

"RESOLVED THAT the Audited Balance Sheet as at 31 March 2014 and the Statement of Profit and Loss for the year ended 31 March 2014 alongwith notes thereto and the Directors' and Auditors' Reports thereon be and are hereby adopted."

Resolution No. 2: DECLARATION OF DIVIDEND:

The Chairman presented the voting result for the aforesaid item of Notice as under:

% of the total votes cast to the total paid up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on valid votes cast	% of votes "against" on valid votes cast
75.69	3,79,53,387	NIL	100.00	NIL

In light of the above, the Chairman declared the following resolution as passed unanimously as an ordinary resolution:

"RESOLVED THAT a dividend of ₹16 per equity share as recommended by the Board of Directors on 5,01,42,334 fully-paid equity shares of ₹10 each of the Company for the year ended 31 March 2014, be and is hereby declared payable out of the profits of the Company for that year.

RESOLVED FURTHER THAT the dividend be paid between 21 July 2014 and 23 July 2014 to those shareholders, whose names appear (a) as beneficial owners as at the end of the business on 4 July 2014, 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 4 July 2014."

Resolution No. 3: RE-APPOINTMENT OF SHRI RAHUL BAJAJ, CHAIRMAN, AS A DIRECTOR:

The Chairman presented the voting result for the aforesaid item of Notice as under:

% of the total votes cast to the total paid up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on valid votes cast	% of votes "against" on valid votes cast
75.69	3,79,26,073	27,314	99.93	0.07

In light of the above, the Chairman declared the following resolution as passed with requisite majority as an ordinary resolution:

"RESOLVED THAT Shri Rahul Bajaj, chairman, (DIN 00014529) who retires by rotation in terms of section 152(6) of the Companies Act 2103 and, is eligible for re-appointment, be and is hereby re-appointed as a director and chairman of the Company liable to retire by rotation."

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Resolution No.4: RE-APPOINTMENT OF AUDITORS:

The Chairman presented the voting result for the aforesaid item of Notice as under:

% of the total votes cast to the total paid up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on valid votes cast	% of votes "against" on valid votes cast
75.69	3,73,45,714	2,97,900	99.21	0.79

In light of the above, the Chairman declared the following resolution as passed with requisite majority as an ordinary resolution:

"RESOLVED THAT pursuant to section 139 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Dalal & Shah, Chartered Accountants, Mumbai, Firm Registration No. 102021W, the retiring auditors of the Company, be and are hereby re-appointed as auditors of the Company to hold office from the conclusion of this annual general meeting until the conclusion of the 30th annual general meeting of the Company, subject to ratification by members at each annual general meeting to be held hereafter, on a remuneration of ₹30,00,000 (Rupees thirty lakh only) plus taxes as applicable and out-of-pocket, travelling and living expenses for the year 2014-15."

SPECIAL BUSINESS:

Resolution No.5: APPOINTMENT OF GITA PIRAMAL AS INDEPENDENT DIRECTOR:

The Chairman presented the voting result for the aforesaid item of Notice as under:

% of the total votes cast to the total paid up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on valid votes cast	% of votes "against" on valid votes cast
75.69	3,79,53,387	NIL	100.00	NIL

In light of the above, the Chairman declared the following resolution as passed unanimously as an ordinary resolution:

"RESOLVED THAT Gita Piramal (DIN 01080602) who was appointed by the Board of Directors as an additional director under section 161(1) of the Companies Act, 2013 and who vacates her office at this annual general meeting and in respect of whom the Company has, as required by section 160 of the Companies Act, 2013, received a notice in writing, be and is hereby appointed as an independent director on the Board of Directors of the Company, pursuant to section 149, schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder, for a consecutive period of five years from 16 July 2014 to 15 July 2019."

Resolution No.6: APPOINTMENT OF NANOO PAMNANI, VICE-CHAIRMAN, AS INDEPENDENT DIRECTOR:

The Chairman presented the voting result for the aforesaid item of Notice as under:

% of the total votes cast to the total paid up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on valid votes cast	% of votes "against" on valid votes cast
75.69	3,73,27,692	3,15,922	99.16	0.84

In light of the above, the Chairman declared the following resolution as passed with requisite majority as an ordinary resolution:

"RESOLVED THAT pursuant to section 149, schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder, approval be and is hereby given for the appointment of Nanoo Pamnani (DIN 00053673), vice-chairman, in respect of whom the Company has, as required by

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section 160 of the Companies Act, 2013, received a notice in writing, as an independent director on the Board of Directors of the Company, for a consecutive period of five years from 1 April 2014 to 31 March 2019."

Resolution No.7: APPOINTMENT OF D S MEHTA AS INDEPENDENT DIRECTOR:

The Chairman presented the voting result for the aforesaid item of Notice as under:

% of the total votes cast to the total paid up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on valid votes cast	% of votes "against" on valid votes cast
75.69	3,73,08,617	3,34,997	99.11	0.89

In light of the above, the Chairman declared the following resolution as passed with requisite majority as an ordinary resolution:

"RESOLVED THAT pursuant to section 149, schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder, approval be and is hereby given for the appointment of D S Mehta (DIN 00038366) director, in respect of whom the Company has, as required by section 160 of the Companies Act, 2013, received a notice in writing, as an independent director on the Board of Directors of the Company, for a consecutive period of five years from 1 April 2014 to 31 March 2019."

Resolution No.8: APPOINTMENT OF D J BALAJI RAO AS INDEPENDENT DIRECTOR:

The Chairman presented the voting result for the aforesaid item of Notice as under:

% of the total votes cast to the total paid up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on valid votes cast	% of votes "against" on valid votes cast
75.69	3,76,37,465	3,15,922	99.17	0.83

In light of the above, the Chairman declared the following resolution as passed with requisite majority as an ordinary resolution:

"RESOLVED THAT pursuant to section 149, schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder, approval be and is hereby given for the appointment of D J Balaji Rao (DIN 00025254) director, in respect of whom the Company has, as required by section 160 of the Companies Act, 2013, received a notice in writing, as an independent director on the Board of Directors of the Company, for a consecutive period of five years from 1 April 2014 to 31 March 2019."

Resolution No.9: APPOINTMENT OF OMKAR GOSWAMI AS INDEPENDENT DIRECTOR:

The Chairman presented the voting result for the aforesaid item of Notice as under:

% of the total votes cast to the total paid up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on valid votes cast	% of votes "against" on valid votes cast
75.69	3,69,42,335	10,11,052	97.34	2.66

In light of the above, the Chairman declared the following resolution as passed with requisite majority as an ordinary resolution:

"RESOLVED THAT pursuant to section 149, schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder, approval be and is hereby given for the appointment of Omkar Goswami (DIN 00004258) director, in respect of whom the Company has, as required by section 160 of the Companies Act, 2013, received a notice in writing, as an independent director on the Board of Directors of the Company, for a consecutive period of five years from 1 April 2014 to 31 March 2019."

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Resolution No.10: APPOINTMENT OF DIPAK PODDAR AS INDEPENDENT DIRECTOR:

The Chairman presented the voting result for the aforesaid item of Notice as under:

% of the total votes cast to the total paid up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on valid votes cast	% of votes "against" on valid votes cast
75.69	3,73,27,692	3,15,922	99.16	0.84

In light of the above, the Chairman declared the following resolution as passed with requisite majority as an ordinary resolution:

"RESOLVED THAT pursuant to section 149, schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder, approval be and is hereby given for the appointment of Dipak Poddar (DIN 00001250) director, in respect of whom the Company has, as required by section 160 of the Companies Act, 2013, received a notice in writing, as an independent director on the Board of Directors of the Company, for a consecutive period of five years from 1 April 2014 to 31 March 2019."

Resolution No.11: APPOINTMENT OF RANJAN SANGHI AS INDEPENDENT DIRECTOR:

The Chairman presented the voting result for the aforesaid item of Notice as under:

% of the total votes cast to the total paid up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on valid votes cast	% of votes "against" on valid votes cast
75.69	3,73,08,617	3,34,997	99.11	0.89

In light of the above, the Chairman declared the following resolution as passed with requisite majority as an ordinary resolution:

"RESOLVED THAT pursuant to section 149, schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder, approval be and is hereby given for the appointment of Ranjan Sanghi (DIN 00275842) director, in respect of whom the Company has, as required by section 160 of the Companies Act, 2013, received a notice in writing, as an independent director on the Board of Directors of the Company, for a consecutive period of five years from 1 April 2014 to 31 March 2019."

Resolution No.12: APPOINTMENT OF RAJENDRA LAKHOTIA AS INDEPENDENT DIRECTOR:

The Chairman presented the voting result for the aforesaid item of Notice as under:

% of the total votes cast to the total paid up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on valid votes cast	% of votes "against" on valid votes cast
75.69	3,73,08,617	3,34,997	99.11	0.89

In light of the above, the Chairman declared the following resolution as passed with requisite majority as an ordinary resolution:

"RESOLVED THAT pursuant to section 149, schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder, approval be and is hereby given for the appointment of Rajendra Lakhotia (DIN 00163156) director, in respect of whom the Company has, as required by section 160 of the Companies Act, 2013, received a notice in writing, as an independent director on the Board of Directors of the Company, for a consecutive period of five years from 1 April 2014 to 31 March 2019."

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Resolution No.13: MODIFICATION IN THE EMPLOYEE STOCK OPTION SCHEME, 2009:

The Chairman presented the voting result for the aforesaid item of Notice as under:

% of the total votes cast to the total paid up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on valid votes cast	% of votes "against" on valid votes cast
75.69	3,79,52,707	680	99.99	0.00

In light of the above, the Chairman declared the following resolution as passed with requisite majority as a special resolution:

"RESOLVED THAT pursuant to sections 62(1)(b) and 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Rules thereunder, the Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, ('the Guidelines') including any statutory modification(s) or re-enactment of the Act or the Guidelines, for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company in its sole discretion (hereinafter referred to as the 'Board', which expression shall also include any committee including Compensation Committee constituted by the Board for this purpose) and in partial modification of the special resolution passed by the members of the Company by postal ballot on 15 December 2009, consent of the Company be and is hereby accorded for increase in the number of equity shares and/or equity linked instruments (including options) as mentioned in the Employee Stock Option Scheme, 2009, as approved by the members vide the aforesaid special resolution (hereinafter referred to as 'the ESOS' or 'the scheme') from 18,29,803 options to 25,07,116 options i.e. 5% of the present paid-up equity shares and the Board be and is hereby authorised to create, offer, issue and allot at any time to or for the benefit of such person(s), who are in the permanent employment of the Company, present or future, as decided by the Board, equity shares and/or equity linked instruments (including options) upto 25,07,116 options convertible into 25,07,116 shares of the face value of ₹ 10 each fully paid-up upon payment of the requisite exercise price, in such manner, during such period, in one or more tranches and on such other terms and conditions as the Board may decide in accordance with the regulations or other provisions of the law as may be prevailing at the relevant time.

RESOLVED FURTHER THAT such shares as are issued by the Company in the manner aforesaid shall rank pari-passu in all respects with the then existing fully paid-up shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares and/or equity linked instruments (including options) of the Company are issued to the option grantees for the purpose of making a fair and reasonable adjustment to such securities, the above ceiling of 5% of the present paid-up equity shares (or 25,07,116 options convertible into 25,07,116 shares) be deemed to be increased in proportion to such additional equity shares issued in the aforesaid corporate action(s).

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and/or the price of acquisition payable by the option grantees under the scheme shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of ₹ 10 per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the securities allotted under the ESOS on the stock exchanges, where the securities of the Company are listed as per the provisions of the listing agreement with the concerned stock exchanges and other applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT the maximum number of stock options that can be granted under the said ESOS, to non-executive non-independent directors, in any financial year and in aggregate shall not exceed

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1% of the present paid-up equity shares (or 5,01,423 options convertible into 5,01,423 shares) and shall be within the overall limit of 5% of the paid-up equity shares (or 25,07,116 options convertible into 25,07,116 shares) of the ESOS.

RESOLVED FURTHER THAT pursuant to section 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Rules thereunder, the Articles of Association of the Company and the Guidelines and including any statutory modification(s) or re-enactment of the Act or the Guidelines, for the time being in force, consent of the Company be and is hereby accorded for modification of Employee Stock Option Scheme 2009 by insertion of clause 4.3 therein as below:

"The Company may provide interest free loan to the ESOP Trust from time to time, on such terms as it may think fit, to enable the ESOP Trust to subscribe to the shares of the Company, for the purpose of transfer of shares to option grantee(s) on exercise of employee stock options pursuant to ESOP 2009."

RESOLVED FURTHER THAT pursuant to the Guidelines, the approval of the members be and is hereby given to the ESOS, as amended considering the increased number of equity shares and/or equity linked instruments (including options) and insertion of clause 4.3 pursuant to the abovementioned resolution, and the Board be and is hereby authorised on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the said scheme from time to time or to suspend, withdraw or revive the scheme from time to time as may be specified by any statutory authority and/or to give effect to any laws, rules, regulations, amendment(s) thereto and to do all other acts, deeds matters and things as are necessary to give effect to the above resolution and with power on behalf of the Company to settle any questions or difficulties that may arise with regard to the creation, offer, issue and allotment of shares without requiring the Board to secure any further consent or approval of the members of the Company in this regard."

Resolution No.14: GRANT OF OPTIONS TO EMPLOYEES OF HOLDING AND/OR SUBSIDIARY COMPANIES, UNDER THE AMENDED EMPLOYEE STOCK OPTION SCHEME, 2009:

The Chairman presented the voting result for the aforesaid item of Notice as under:

% of the total votes cast to the total paid up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on valid votes cast	% of votes "against" on valid votes cast
75.69	3,79,52,707	680	99.99	0.00

In light of the above, the Chairman declared the following resolution as passed with requisite majority as a special resolution:

"RESOLVED THAT pursuant to sections 62(1)(b) and 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the rules thereunder, the Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, ('the Guidelines') and including any statutory modification(s) or re-enactment of the Act or the Guidelines, for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company in its sole discretion (hereinafter referred to as the 'Board', which expression shall also include any committee including Compensation Committee constituted by the Board for this purpose) and in partial modification of the special resolution passed by the members of the Company by postal ballot on 15 December 2009, approval of the members be and is hereby given to the Company to extend the benefits of the Employee Stock Option Scheme, 2009, as amended considering the increased number of equity shares and/or equity linked instruments (including options) and insertion of clause 4.3 referred to in the item no. 13 in this notice, to the employees of the holding and/or subsidiary companies, of the Company, if any, as may from time to time be allowed under prevailing laws, rules and regulations, and/or amendments thereto from time to time on such terms and conditions as may be decided by the Board, upto 5% of the present paid-up equity shares i.e. 2,507,116 options convertible into 2,507,116 shares of the face value of ₹ 10 each fully paid upon payment of the requisite exercise price, in such manner, during such period, in one or more tranches and on such other terms and conditions as the Board

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may decide in accordance with the regulations or other provisions of the law as may be prevailing at the relevant time.
RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the securities allotted under the Employee Stock Option Scheme, 2009 on the stock exchanges, where the securities of the Company are listed as per the provisions of the listing agreement with the concerned stock exchanges and other applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the said scheme from time to time or to suspend, withdraw or revive the scheme from time to time as may be specified by any statutory authority and/or to give effect to any laws, rules, regulations, amendment(s) thereto and to do all other acts, deeds matters and things as are necessary to give effect to the above resolution and with power on behalf of the Company to settle any questions or difficulties that may arise with regard to the creation, offer, issue and allotment of shares without requiring the Board to secure any further consent or approval of the members of the Company in this regard."

Resolution No.15: ISSUE OF NON-CONVERTIBLE DEBENTURES THROUGH PRIVATE PLACEMENT:

The Chairman presented the voting result for the aforesaid item of Notice as under:

% of the total votes cast to the total paid up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on valid votes cast	% of votes "against" on valid votes cast
75.69	3,78,95,974	42,298	99.89	0.11

In light of the above, the Chairman declared the following resolution as passed with requisite majority 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 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.

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(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."

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

Three shareholders of the Company viz. Shri Subhash Mehta, Shri Shashikant Marathe 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 issue of bonus shares, despatch of annual reports through electronic mode, impact of finance budget for FY 2014-15 on the Company, rate of interest on fixed deposits, capital adequacy ratio, dividend declaration, wealth management, rural lending, home loan business of the Company and formation of separate housing finance company.

Shri Rajeev Jain, CEO responded to the queries relating to rate of interest on fixed deposits, capital adequacy ratio, wealth management, rural lending, home loan business of the Company and formation of separate housing finance company. The queries/ clarifications relating to impact of finance budget for FY 2014-15 on the Company, despatch of annual reports through electronic mode, issue of bonus shares and declaration of dividend were replied to by the Chairman.

After vote of thanks to the chair, the meeting came to an end.

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