

**TRUE COPY OF THE MINUTES OF SEVENTH ANNUAL GENERAL MEETING
OF THE SHAREHOLDERS HELD ON 17 JULY 2014**

The Seventh Annual General Meeting of the members of Bajaj Auto Limited was held on Thursday, 17 July, 2014 at 12.15 p m at the registered office of the company at Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411 035.

277 members were present in person or by proxy.

Shri Rahul Bajaj, Chairman, Shri Nanoo Pamnani, Chairman of the Audit Committee and Shri Madhur Bajaj, Vice-Chairman, Shri Rajiv Bajaj, Managing Director, Shri D J Balaji Rao, Chairman of the Nomination & Remuneration Committee and Stake holders' Relationship Committee and the other directors, viz., Shri Sanjiv Bajaj, Shri D S Mehta, Shri S H Khan, Smt Suman Kirloskar, Shri Naresh Chandra, Shri Manish Kejriwal, Shri J N Godrej, Shri Kantikumar R Podar, and Shri Niraj Bajaj, were also present.

Shri Anish Amin, 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 took the chair and called the meeting to order.

The Chairman then declared that the financial statements, directors' report and auditors' 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 by any member, if he so desired.

The Chairman stated that 145 valid proxies for 16,27,48,200 shares were received. He added that resolutions under section 113 of the Companies Act, 2013 for authorisation to vote in respect of 14,13,28,620 shares had also been received. He further stated that these had a limited purpose under the new law, since shareholders with 75.10% holdings had already exercised their voting through the newly introduced e-voting system.

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 was 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 would not be read out at the meeting, unlike in the previous years.

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, 2014) of the current year, as against corresponding period of the previous year;
- stated that sales during the first quarter of the current year ended 30 June 2014 were more or less the same at 9,88,430 two and three wheelers as compared to 9,79,275 two and three wheelers during the corresponding period of the previous year;
- added that profit before tax for the quarter ended 30 June 2014 was higher at Rs 1,075 crore as compared to Rs. 1,038 crore in the corresponding quarter of the previous year, and profit after tax was flat at Rs. 740 crore as compared to Rs. 738 crore and expressed satisfaction about the consistent operating margin; and
- gave highlights of the export performance, non-operating income and market share of the company in the two and three wheeler industry during the quarter April-June 2014 vis-à-vis April-June 2013.

The Chairman then while elaborating on the new provisions of the Companies Act, 2013 concerning voting, 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.
- 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.

The Chairman then summarized 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.

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

The Chairman took up and presented the voting result for the said item of Notice as under:



% of total votes cast to total paid-up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
75.10	217,252,990	0	100.00	0.00

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

"RESOLVED that the Audited Balance Sheet of the Company as at 31 March 2014, the Statement of Profit & Loss for the year ended 31 March 2014 and the Directors' Report and Auditors' Report attached thereto be and the same are hereby adopted."

2. Declaration of Dividend

The Chairman took up and presented the voting result for the said item of Notice as under:

% of total votes cast to total paid-up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
75.10	217,298,672	0	100.00	0.00

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

"RESOLVED that the dividend recommended by the Directors viz., Rs. 50/- (Rupees Fifty only) per share (500 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 4 July 2014, and (b) as members in the Register of Members of the company on 4 July 2014."

3. Re-appointment of Shri Madhur Bajaj

The Chairman took up and presented the voting result for the said item of Notice as under:

% of total votes cast to total paid-up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
75.10	210,419,342	6,879,330	96.83	3.17

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

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



4. Re-appointment of Shri Sanjiv Bajaj

The Chairman took up and presented the voting result for the said item of Notice as under:

% of total votes cast to total paid-up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
75.10	212,954,420	4,344,252	98.00	2.00

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

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

5. Appointment of Auditors

The Chairman took up and presented the voting result for the said item of Notice as under:

% of total votes cast to total paid-up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
75.10	216,473,023	825,649	99.62	0.38

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

"RESOLVED that pursuant to the provisions of section 139 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, the retiring auditors, M/s Dalal & Shah, Chartered Accountants, (Firm Registration No. 102021W), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this annual general meeting until the conclusion of the 10th annual general meeting of the Company, subject to ratification by shareholders at each annual general meeting to be held hereafter, on a remuneration of Rs. 10,000,000 (Rupees One crore only) plus service tax thereon and reimbursement of travelling and other out-of-pocket expenses for the year 2014-15."

6. Appointment of Kantikumar R Podar as an independent director

The Chairman took up and presented the voting result for the said item of Notice as under:

% of total votes cast to total paid-up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
75.10	198,605,163	18,693,509	91.40	8.60



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

“RESOLVED THAT pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, approval be and is hereby accorded to the appointment of Kantikumar R Podar (DIN 00086038), in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013 has been received in the prescribed manner, as an Independent Director on the Board of the Company for a consecutive period of five years, effective from 1 April 2014 upto 31 March 2019.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Kantikumar R Podar be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

7. Appointment of D J Balaji Rao as an independent director

The Chairman took up and presented the voting result for the said item of Notice as under:

% of total votes cast to total paid-up capital	No. of votes “in favour”	No. of votes “against”	% of votes “in favour” on votes cast	% of votes “against” on votes cast
75.10	210,055,361	7,243,311	96.67	3.33

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

“RESOLVED THAT pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, approval be and is hereby accorded to the appointment of D J Balaji Rao (DIN 00025254), in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013 has been received in the prescribed manner, as an Independent Director on the Board of the Company for a consecutive period of five years, effective from 1 April 2014 upto 31 March 2019.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, D J Balaji Rao be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

8. Appointment of D S Mehta as an independent director

The Chairman took up and presented the voting result for the said item of Notice as under:



% of total votes cast to total paid-up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
75.10	217,042,864	255,808	99.88	0.12

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

"RESOLVED THAT pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, approval be and is hereby accorded to the appointment of D S Mehta (DIN 00038366), in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013 has been received in the prescribed manner, as an Independent Director on the Board of the Company for a consecutive period of five years, effective from 1 April 2014 upto 31 March 2019."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, D S Mehta be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

9. Appointment of J N Godrej as an independent director

The Chairman took up and presented the voting result for the said item of Notice as under:

% of total votes cast to total paid-up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
75.10	198,411,554	18,887,118	91.31	8.69

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

"RESOLVED THAT pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, approval be and is hereby accorded to the appointment of J N Godrej (DIN 00076250), in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013 has been received in the prescribed manner, as an Independent Director on the Board of the Company for a consecutive period of five years, effective from 1 April 2014 upto 31 March 2019."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, J N Godrej be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."



10. Appointment of S H Khan as an independent director

The Chairman took up and presented the voting result for the said item of Notice as under:

% of total votes cast to total paid-up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
75.10	217,042,864	255,808	99.88	0.12

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

"RESOLVED THAT pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, approval be and is hereby accorded to the appointment of S H Khan (DIN 00006170), in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013 has been received in the prescribed manner, as an Independent Director on the Board of the Company for a consecutive period of five years, effective from 1 April 2014 upto 31 March 2019."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, S H Khan be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

11. Appointment of Suman Kirloskar as an independent director

The Chairman took up and presented the voting result for the said item of Notice as under:

% of total votes cast to total paid-up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
75.10	217,185,260	113,412	99.95	0.05

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

"RESOLVED THAT pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, approval be and is hereby accorded to the appointment of Suman Kirloskar (DIN 00030329), in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013 has been received in the prescribed manner, as an Independent Director on the Board of the Company for a consecutive period of five years, effective from 1 April 2014 upto 31 March 2019."



"RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Suman Kirloskar be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

12. Appointment of Naresh Chandra as an independent director

The Chairman took up and presented the voting result for the said item of Notice as under:

% of total votes cast to total paid-up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
75.10	210,299,602	6,999,070	96.78	3.22

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

"RESOLVED THAT pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, approval be and is hereby accorded to the appointment of Naresh Chandra (DIN 00015833), in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013 has been received in the prescribed manner, as an Independent Director on the Board of the Company for a consecutive period of five years, effective from 1 April 2014 upto 31 March 2019."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Naresh Chandra be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

13. Appointment of Nanoo Pamnani as an independent director

The Chairman took up and presented the voting result for the said item of Notice as under:

% of total votes cast to total paid-up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
75.10	217,042,864	255,808	99.88	0.12

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

"RESOLVED THAT pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, approval be and is hereby accorded to the appointment of Nanoo



Pamnani (DIN 00053673), in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013 has been received in the prescribed manner, as an Independent Director on the Board of the Company for a consecutive period of five years, effective from 1 April 2014 upto 31 March 2019."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Nanoo Pamnani be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

14. Appointment of P Murari as an independent director

The Chairman took up and presented the voting result for the said item of Notice as under:

% of total votes cast to total paid-up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
75.10	210,062,297	7,236,375	96.67	3.33

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

"RESOLVED THAT pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, approval be and is hereby accorded to the appointment of P Murari (DIN 00020437), in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013 has been received in the prescribed manner, as an Independent Director on the Board of the Company for a consecutive period of five years, effective from 1 April 2014 upto 31 March 2019."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, P Murari be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

Discussions :

The Chairman then invited comments / queries on accounts and other connected matters from the shareholders. M/s P. K. Agnihotri, Khandwala, Dr Bodhe, Prachi Pawar, Rahul Paliwal, Kisan R Choksey, Vibhas Khandwala, V D Shah and A K Lokapure, sought various details / clarifications and / or gave their views.

There were queries / comments from the shareholders, inter alia, about market share, exports, scooter & motor cycle market, 4 wheeler / Quadricycle project, investment of surplus funds, road-map/strategy for next few years, capital



expenditure plans, financials, new product launches, vision for building product portfolio and other matters.

Shri Rajiv Bajaj, Managing Director clarified and gave his comments on company's strategy, domestic markets, new product launches, progress in 4-wheeler/quadricycle project, exports, KTM motorcycles, brand strategy, virtues of specialization, business model and other related matters.

The Chairman dealt with the remaining queries and gave his concluding remarks.

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



For Bajaj Auto Limited,

**(JSRIDHAR)
COMPANY SECRETARY**