

18 October 2021

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

CIN: L65100PN1945PLC004656

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

Website: www.bhil.in

Corporate Relations Department. <b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P J Tower, Dalal Street, Mumbai 400 001	Corporate Listing Department. <b>National Stock Exchange of India Ltd</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051
<b>BSE Code: 500490</b>	<b>NSE Code: BAJAJHLDNG</b>

Dear Sir/Madam,

**Subject: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Postal Ballot Notice**

Please find enclosed the Postal Ballot Notice dated 17 September 2021 which is being sent to the Members for seeking approval on following items of special business:

1. Appointment of Dr. Arindam Kumar Bhattacharya as an Independent Director for a term of five consecutive years w.e.f. 17 September 2021
2. Appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants as Statutory Auditors and to fix their remuneration

In accordance with circulars issued by Ministry of Corporate Affairs (MCA), from time to time, the postal ballot notice has been sent/issued only through electronic mode to those shareholders today, whose email addresses are registered with the Company's Registrar and Share Transfer Agent viz., KFin Technologies Private Limited (KFin)/Depository(ies)/Depository Participants and whose names appear in the Register of Members as on cut-off date, i.e., Friday, 8 October 2021. The Company has also made arrangements for those shareholders who have not yet registered their email address to get the same registered by following the procedure prescribed in the notice.

As per the provisions of the MCA circulars, shareholders can vote only through the remote e-voting process. The notice containing e-voting instructions and other necessary details has been hosted on the website of the Company i.e., <http://www.bhil.in/inv/miscellaneous.html>

Thanking you,

Yours faithfully,  
For **Bajaj Holdings & Investment Limited**  
**Sriram Subbramaniam**  
Company Secretary

Encl: as above



**POSTAL BALLOT NOTICE**

[PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013, READ WITH RULES 22 AND 20 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014]

Dear members,

**NOTICE** is hereby given that pursuant to the provisions of Sections 110 and 108 of the Companies Act, 2013 (the "Act") read with Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014 (the "Management Rules"), Secretarial Standard-2 on General Meetings (the "SS-2"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings vide General Circular Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 22/2020 dated 15 June 2020, 33/2020 dated 28 September 2020, 39/2020 dated 31 December 2020 and 10/2021 dated 23 June 2021 (the "MCA Circulars") in view of COVID-19 pandemic and any other applicable laws and regulations, the following items of special business are proposed to be passed by the Members of Bajaj Holdings & Investment Ltd. (the "Company") through Postal Ballot.

**Item No. 1****Appointment of Dr. Arindam Kumar Bhattacharya as an Independent Director for a term of five consecutive years w.e.f. 17 September 2021**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act'), including the rules made thereunder read with Schedule IV to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Dr. Arindam Kumar Bhattacharya (DIN:01570746) who was appointed by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, as an additional director under section 161(1) of the Act designated as an Independent Director and who holds office up to the date of next annual general meeting and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years, effective from 17 September 2021 up to 16 September 2026.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197 and other applicable provisions of the Act and the rules made thereunder, Dr. Arindam Kumar Bhattacharya 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."

**Item No. 2****Appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants as Statutory Auditors and to fix their remuneration**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Circular no. RBI/2021-22/25 - Ref.No.DoS.CO.ARG/ SEC.01/08.91.001/2021-22 dated 27 April 2021 issued by the Reserve Bank of India ("RBI Guidelines") and pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the relevant rules thereunder, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, (Firm Registration No. 104607W/W100166), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors in terms of Section 141 of the Act and applicable rules and the RBI Guidelines, be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of postal ballot (i.e. the last date for voting) till conclusion of the 77th Annual General Meeting of the Company to conduct audit of accounts of the Company for the financial year ending 31 March 2022, at a remuneration mentioned in the statement annexed herewith pursuant to Section 102 of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (which expression shall include any Committee thereof, whether constituted or to be constituted) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise

in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities/ scope of work of the Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment, any increase in remuneration including any contracts or documents in this regard, without being required to seek any further consent or approval of the members of the Company.”

**By order of the Board of Directors  
For Bajaj Holdings & Investment Ltd.**

Place : Pune  
Date : 17 September 2021

**Sriram Subbramaniam  
Company Secretary**

**NOTES:**

1. Statement pertaining to the said resolutions setting out the material facts, as required under section 102(1) of the Act, for the above item(s) of business is annexed to this Notice.

2. In terms of the General Circular Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 22/2020 dated 15 June 2020, 33/2020 dated 28 September 2020, 39/2020 dated 31 December 2020 and 10/2021 dated 23 June 2021 (the “MCA Circulars”), this Notice along with the instructions regarding e-voting is being sent only by email to all those members, whose email addresses are registered with the Company or with the depository(ies) / depository participants and whose names appear in the register of members/list of beneficial owners as on the Cut-off date i.e., Friday, 8 October 2021. The Notice will also be uploaded on the website of the Company at <http://www.bhil.in/inv/miscellaneous.html>, of the Registrar and Transfer Agent i.e. KFin Technologies Private Limited ('KFin') at <https://evoting.kfintech.com> and on the websites of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)). All the members of the Company as on the Cut-off date shall be entitled to vote in accordance with the process specified in this notice. Any person who is not a member on the Cut-off date shall treat this notice for information purpose only.

As per the MCA Circulars, physical copy of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the members for this Postal Ballot.

3. In accordance with the MCA Circulars, the relevant documents referred to in this Postal Ballot notice will be made accessible for inspection through electronic mode. The documents will remain available from the date of dispatch of this notice upto the last day of voting on the website of the Company at <http://www.bhil.in/inv/miscellaneous.html>.

The Company hereby requests all its members to register their email addresses, if not yet registered, to promote green initiative and to enable the Company to provide all communications to the members through email.

4. For receiving copy of postal ballot notice electronically, members who have not yet registered their email addresses are requested to get their email addresses registered with KFin, on a temporary basis, by following the procedure mentioned below:

- a) Visit the link <https://ris.kfintech.com/clientservices/postalballot/>
- b) Select the company name, i.e., Bajaj Holdings & Investment Ltd.
- c) Select the Holding type from the drop down i.e. - NSDL/CDSL/Physical
- d) Enter DP ID – Client ID (in case shares are held in electronic form)/Physical Folio No. (in case shares are held in physical form) and PAN.
- e) If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating records.
- f) In case of shares held in physical form where PAN details are not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
- g) Enter the email address and mobile number.
- h) System will validate DP ID – Client ID/Folio No. and PAN or Share certificate No., as the case may be, and send OTP at the registered Mobile number as well as email address for validation.
- i) Enter the OTPs received through SMS and email to complete the validation process. OTP will be valid for 5 minutes only.
- j) The Notice and e-voting instructions along with the User ID and Password will be sent on the email address updated by the member.
- k) Please note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of the Notice and the e-voting instructions along with the User ID and Password. Such members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.
- l) In case of queries, members are requested to write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or call at the toll-free number 1-800-309-4001.

5. In compliance with the provisions of sections 110 and 108 of the Act, read with the Management Rules, as amended, SS-2 and Regulation 44 of the SEBI Listing Regulation, as amended, the Company is providing facility to the Members to exercise votes through electronic voting system ("e-voting") on the e-voting platform provided by KFin to enable them to cast their votes electronically instead of dispatching the Postal Ballot form.
6. The Board of Directors at their meeting held on 17 September 2021 has appointed Shyamprasad D Limaye, Practising Company Secretary (FCS No. 1587, CP No. 572) as the 'Scrutiniser' to scrutinise the Postal Ballot process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
7. The e-voting shall commence on 19 October 2021, at 9.00 a.m. (IST) and end on 17 November 2021, at 5.00 p.m. (IST). The e-voting module shall be disabled by KFin for voting thereafter. During this period, the members of the Company holding shares as on the cut-off date, i.e., Friday, 8 October 2021, may cast their votes by electronic means in the manner given below. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.
8. The Scrutiniser shall, after conclusion of the voting period, prepare report of the votes cast in favour or against, if any, and submit the same to the Chairman or Managing Director & CEO of the Company. Results of the voting will be declared by placing the same along with the Scrutiniser's report on the Company's website viz., [www.bhil.in](http://www.bhil.in) as well as on the website of KFin viz., <https://evoting.kfintech.com> and will also be communicated to the stock exchanges on or before 22 November 2021, and the outcome will be made available at the registered office as well as at the corporate office of the Company. The results will be published in the newspapers for information of the Members. Subject to receipt of requisite number of votes, the resolution(s) mentioned in the Notice shall be deemed to be passed on 17 November 2021 i.e. last day of the voting period.
9. A member cannot exercise his vote by proxy on Postal Ballot.
10. The details of the process and manner for remote e-voting are explained herein below:

**I. Login method for remote e-voting for Individual shareholders holding securities in demat mode**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / website of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile numbers and e-mail IDs with their DPs in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	<p><b>A. Users registered for NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section.</li> <li>2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page.</li> <li>3. Click on options available against Company name or e-voting service provider - <b>KFintech</b> and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.</li> </ol>
	<p><b>B. Users not registered for IDeAS e-Services:</b></p> <p>Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a> and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p>
	<p><b>C. By visiting the e-voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the "Login" icon, available under the 'Shareholder/Member' section.</li> <li>2. A new screen will open. Enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.</li> <li>3. Click on options available against Company name or e-voting service provider - <b>KFintech</b> and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting.</li> </ol>

Individual shareholders holding securities in demat mode with CDSL	<p><b>A. Existing users who have opted for Easi/Easiest:</b></p> <ol style="list-style-type: none"> <li>1. URL to login to Easi/Easiest: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and select New System Myeasi</li> <li>2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication.</li> <li>3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on KFinTech to cast your vote.</li> </ol> <p><b>B. Users who have not opted for Easi/Easiest:</b></p> <p>Option to register for Easi/Easiest is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>. Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p> <p><b>C. By visiting the e-voting website of CDSL:</b></p> <ol style="list-style-type: none"> <li>1. The user can directly access e-voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; e-mail ID as recorded in the demat Account.</li> <li>2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider i.e. KFinTech.</li> </ol>
Individual Shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> <li>1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option.</li> <li>2. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.</li> <li>3. Click on option available against Company name or e-voting service provider- <b>KFinTech</b> and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</li> </ol>
<p><b>Important Note:</b> Shareholders who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.</p>	
<p><b>Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e. NSDL and CDSL:</b></p>	
<p><b>Shareholders facing any technical issue - NSDL</b></p>	<p><b>Shareholders facing any technical issue – CDSL</b></p>
<p>Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call on toll free no.: 1800 1020 990 and 1800 22 44 30</p>	<p>Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact on 022-23058738 or 022-23058542-43.</p>

**II. Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**

- Initial password is provided in the body of the e-mail.
- Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- After entering the correct details, click on LOGIN.
- You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the EVENT, i.e., Bajaj Holdings & Investment Ltd.

- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
- ix. Members holding multiple folios/demat accounts shall vote separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at [cssdlimaye@gmail.com](mailto:cssdlimaye@gmail.com) and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BHIL\_EVENT No.'
- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).
- xiii. The Scrutiniser's decision on the validity of the Postal Ballot shall be final.
- xiv. A member need not use all his / her / its votes nor does he / she / it need to cast all his / her / its votes in the same way.

#### **STATEMENT PURSUANT TO SECTION 102(1) OF THE ACT AND REGULATION 36(3) OF THE SEBI LISTING REGULATIONS:**

##### **Item no. 1- Appointment of independent director**

According to provisions of the SEBI Listing Regulations, if the non-executive chairman is a promoter, at least one half of the board of the company should consist of Independent Directors. Consequent upon the resignation of Dr. Omkar Goswami, an Independent Director of the Company, it is required to appoint an Independent Director on the Board of the Company.

In view of the above, the Board of Directors, at their meeting held on 17 September 2021, subject to approval of shareholders, based on the recommendation of the Nomination and Remuneration Committee (NRC), appointed Dr. Arindam Kumar Bhattacharya as an Additional and Independent Director with effect from 17 September 2021 for a term of 5 consecutive years.

A brief profile of Dr. Bhattacharya is given hereunder:

##### **Brief Profile:**

Dr. Arindam Kumar Bhattacharya, aged 59 years is the Managing Director and Senior Partner of The Boston Consulting Group, India. He is also a BCG Fellow, and was a co-leader and founder of Bruce Henderson Institute, BCG's thought leadership institution. Before taking over the current role he headed BCG India, leading BCG's operations in the country for six years. He is a member of global leadership team of the Global Advantage practice and was earlier member of the global leadership teams of Industrial Goods, Public Sector and Social Impact practices and founder and co-leader of BCG's Global Advantage Practice. As a BCG Fellow he has focused his research on Globalization and has authored two books, Globality – Competing with Everyone from Everywhere for Everything and Beyond Great – Nine Strategies for Thriving in an Era of Social Tension, Economic Nationalism and Technological Revolution and numerous articles on the subject.

Starting his career with the Eicher Group in India as a graduate engineer trainee, Dr. Bhattacharya has over 30 years of experience in the industry and consulting with focus on the industrial sector. In recent years he has led the BCG's growing engagement with Central and State Governments on both economic and on social sector topics like education and health, and consulted with organizations like World Food Programme, Save the Children, Gates Foundation and World Bank.

Dr. Bhattacharya is a past member of National Council of Confederation of Indian Industry and has co-chaired CII's National Manufacturing Council. He is a member of the International Advisory Boards of Oxford India Center of Sustainable Development, Oxford University, the School of Global Policy and Strategy, University of California, San Diego, and Munjal School for Global Manufacturing at the Indian School of Business. He is on board of Lemon Tree Hotels and WISH Foundation, India's biggest Public Health NGO.

Dr. Bhattacharya was educated at the Indian Institute of Technology, Kharagpur, Indian Institute of Management, Ahmedabad, and Warwick Manufacturing Group, University of Warwick, UK where he completed his MSc in Manufacturing Systems and Doctorate of Engineering.

**Nature of expertise in specific functional areas:** Management & Strategy, Global Business Leadership and Academics, Education and Authorship.

As per the provisions of section 161 of the Act, an additional director shall hold office up to the date of next Annual General Meeting. Further, as per section 160 of the Act, a person who is not a retiring director as per section 152 of the Act shall be eligible for the appointment to the office of a director at any general meeting, subject to receipt of requisite notice proposing his candidature as a director.

Section 149 of the Act read with schedule IV provides that an appointment of independent director shall be approved by shareholders at a general meeting. Therefore, having received the requisite notice under section 160 of the Act, it is proposed to seek approval of shareholder by way of an ordinary resolution through this postal ballot for a consecutive period of 5 years from 17 September 2021 upto 16 September 2026.

Since the appointment concerns independent director who is also recommended by NRC, the requirement of deposit of amount of ₹ 1 Lakh is not applicable.

Dr. Bhattacharya has submitted a declaration that he is not disqualified from being appointed as a director along with a declaration to the effect that he meets the criteria of independence specified under the Act and the SEBI Listing Regulations.

The NRC at its meeting held on 17 September 2021 has confirmed and noted that Dr. Bhattacharya satisfies the fit and proper criteria as prescribed under Chapter XI of the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and that he is not disqualified from being appointed as Director in terms of Section 164 of the Act nor has been debarred from holding the office of director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company.

The Board has taken on record the declarations submitted by him after undertaking due veracity of the same and is of the opinion that he is a person of integrity and possesses relevant expertise and experience relating to the business and industry in which the Company operates.

Pursuant to section 152 read with Schedule IV to the Act, in the opinion of the Board, the proposed appointment fulfil the conditions specified under the Act and the rules made thereunder and the applicable provisions of SEBI Listing Regulations and is independent of the Management.

Copy of the letter of appointment issued to the Director, setting out the terms and conditions of appointment shall be available for inspection by the members electronically. Members seeking to inspect the same can send an email to [investors@bhil.in](mailto:investors@bhil.in)

**Other information about the appointee:**

Dr. Bhattacharya is not related to any director or key managerial personnel of the Company. He did not receive any remuneration from the Company during or for FY 2021. He will be eligible for payment of sitting fees and commission, as payable to other non-executive directors of the Company, as per remuneration policy of the Company to the extent applicable.

Shareholding in the Company – Dr. Bhattacharya does not hold shares in the Company.

Other major directorship:

1. Lemon Tree Hotels Limited

\*Committee chairmanship: Nil

\*Committee membership:

1. Lemon Tree Hotels Limited

\*Chairmanship and membership of audit committee and stakeholders' relationship committee are considered.

The Nomination and Remuneration Committee (NRC) at its meeting held on 17 September 2021, evaluated the balance of skills, knowledge, experience on the Board and prepared a description of the roles and capabilities required of an Independent Director. The NRC after confirming the capabilities possessed by Dr. Arindam Bhattacharya, as identified in the description, recommended the appointment to the Board.

The Board is of the opinion that Dr. Bhattacharya possesses requisite skills, experience and knowledge relevant to the Company's business and it would be of immense benefit to the Company to have his association with the Company as an Independent Director of the Company and accordingly commends passing of the ordinary resolution set out in Item No. 1 of this notice for approval of the members.

Other than Dr. Bhattacharya, none of the directors, key managerial personnel of the Company or their relatives are, directly or indirectly, concerned or interested, financially or otherwise in this resolution, except to the extent of their respective shareholding, if any, in the Company.

**Item no. 2 - Appointment of Statutory Auditors and payment of remuneration to them for the financial year ending 31 March 2022**

The current Auditors M/s. S R B C & Co. LLP (the "Outgoing Auditors"), Chartered Accountants, were appointed by the members for a term of 5 consecutive years at 72<sup>nd</sup> annual general meeting held on 20 July 2017 and they hold office till the conclusion of 77<sup>th</sup> annual general meeting.

Reserve Bank of India, vide its Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated 27 April 2021 (the "Guidelines"/"Circular"), mandated NBFCs (including HFCs) with an asset size of ₹ 1,000 crore and above to appoint a minimum of an audit firm for conducting statutory audit, where each term should be for a maximum period of 3 consecutive years. Further, the Guidelines also specify that an auditor who has completed a period of 3 years (counted as one tenure as per Guideline) as on the date of

the Circular shall not be eligible for re-appointment in the same Entity for six years (two tenures) after completion of one tenure of 3 years. Subsequently, the RBI had also released Frequently Asked Questions (FAQs) dated 11 June 2021, inter alia, clarifying that the existing statutory auditors who have completed 3 years with an entity would not be able to continue as auditors with effect from second half of the financial year 2021-22, even though they may not have completed their present tenure as approved by the Members of the said entity.

Consequently, in terms of the RBI Guidelines and related FAQs, by virtue of the said Guidelines, M/s. S R B C & Co. LLP became ineligible to continue as Statutory Auditors for the remaining part of their tenure. Accordingly, they tendered their resignation as Statutory Auditors of the Company vide their letter dated 17 September 2021 effective from 13 November 2021.

Consequent to their resignation and in order to comply with the requirements of the Guidelines, the Board of Directors, based on the recommendation of the Audit Committee, at their meeting held on 17 September 2021, appointed M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants as Statutory Auditors for a period of 3 years to conduct audit of the financial statements of the Company for the years ending 31 March 2022, 2023 and 2024, subject to approval of the shareholders, as under:

**First Term** – From the conclusion of postal ballot (i.e. the last date for voting) till the conclusion of the 77<sup>th</sup> Annual General Meeting, to conduct audit of the accounts of the Company for the financial year ending 31 March 2022.

**Second Term** – From the conclusion of the 77<sup>th</sup> Annual General Meeting till the conclusion of the 78<sup>th</sup> Annual General Meeting to conduct audit of the accounts of the Company for the financial year ending 31 March 2023.

**Third Term** – From the conclusion of the 78<sup>th</sup> Annual General Meeting till the conclusion of the 79<sup>th</sup> Annual General Meeting to conduct audit of the accounts of the Company for the financial year ending 31 March 2024.

Pursuant to the provisions of Section 139(8)(i) of the Act, the Statutory Auditors proposed to be appointed will hold the office till conclusion of the 77<sup>th</sup> Annual General Meeting of the Company. In line with the provisions of the said section, the Board has initially proposed the ordinary resolution for the appointment of the Statutory Auditors proposed to be appointed for the First term ending on conclusion of the 77<sup>th</sup> Annual General Meeting as set out in this Notice. Subsequently, in the Notice convening the 77<sup>th</sup> Annual General Meeting, the Board of Directors will recommend to the Members passing of the ordinary resolution for appointment of the proposed Statutory Auditors for the Second and Third term ending at the 79<sup>th</sup> Annual General Meeting. The proposed Statutory Auditors will effectively hold office for three consecutive terms, ending on conclusion of the 79<sup>th</sup> Annual General Meeting of the Company i.e till financial year ending 31 March 2024 in compliance with the Guidelines.

The Statutory Auditors have confirmed that their appointment, if made, will be within the limit specified under Section 144 of the Act and RBI Guidelines. They have also confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014 and the Circular.

As per RBI Guidelines, the Board of Directors of Company, on the recommendation of Audit Committee, have approved a Policy for Appointment of Statutory Auditors which can be accessed at [http://www.bhil.in/inv/codes\\_policies.html](http://www.bhil.in/inv/codes_policies.html)

The Members are informed that the resignation of outgoing auditors M/s. S R B C & Co. LLP, will be effective from the close of business hours of 13 November 2021. Pursuant to Regulation 36 of SEBI Listing Regulations, the following details are mentioned below for the information of Members :

Proposed audit fee payable to auditors	The fees proposed to be paid to M/s. Kalyaniwalla & Mistry LLP towards statutory audit and limited review (including certifications but excluding applicable taxes and reimbursements) for the financial year 2021-22 shall be ₹ 14 lakh.
Terms of appointment	<p>The term of appointment of M/s. Kalyaniwalla &amp; Mistry LLP shall be for a period of three consecutive financial years ending 31 March 2022, 31 March 2023 and 31 March 2024.</p> <p>Pursuant to Section 139(8)(i) of the Companies Act, 2013, M/s. Kalyaniwalla &amp; Mistry LLP, Statutory Auditors of the Company, shall hold office commencing from the conclusion of postal ballot (i.e. the last date for voting) upto the conclusion of the 77<sup>th</sup> Annual General Meeting to be held in the year 2022.</p> <p>At the 77<sup>th</sup> Annual General Meeting to be held in the year 2022, M/s. Kalyaniwalla &amp; Mistry LLP would be further appointed for a period of two consecutive years to hold office from the conclusion of the 77<sup>th</sup> Annual General Meeting till the conclusion of the 79<sup>th</sup> Annual General Meeting of the Company to be held in the year 2024.</p>



Material change in fee payable	No material change in fee for the proposed auditors. Outgoing auditors were paid a statutory audit fees ₹ 14 lakh for FY 21.
Basis of recommendation and auditor credentials	<p>The Audit Committee and the Board, based on the credentials of the firm and partners, asset size of the Company and eligibility criteria prescribed under the Companies Act, 2013 and RBI Guidelines recommends the appointment of M/s. Kalyaniwalla &amp; Mistry LLP as Statutory Auditors of the Company.</p> <p><b>Profile</b></p> <p>Kalyaniwalla &amp; Mistry LLP, Chartered Accountants (K &amp; M / the Firm) was established in 1928 and has presence in Pune, Mumbai, Bangalore, Chennai and has associates in other major cities in India. The Firm has 13 partners and has more than 400 professional staff members representing separate service verticals – Audit &amp; Assurance, Corporate Tax &amp; Advisory, AOS and Consulting. The Firm has expertise in central statutory audits of various nationalised banks and private banks and also has NBFCs audit clients. The firm has assurance engagements for clients in other fields such as automobile / auto ancillary, manufacturing, ITES, chemicals and so on.</p>

The Audit Committee and Board of the Company noted that the exiting Statutory Auditors i.e. S R B C & Co. LLP have not raised any concern or issue and there is no reason other than as mentioned in their resignation letter. The copy of the said letter which has been filed with stock exchanges is available on the Company's website at [http://www.bhil.in/inv/Disclosures\\_to\\_Stock\\_Exchange\\_under\\_Reg\\_30.html](http://www.bhil.in/inv/Disclosures_to_Stock_Exchange_under_Reg_30.html)

None of the directors, key managerial personnel of the Company or their relatives are, directly or indirectly, concerned or interested, financially or otherwise in this resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board commends the ordinary resolution set forth in Item No. 2 of the notice for approval of the members.

**By order of the Board of Directors  
For Bajaj Holdings & Investment Ltd.**

Place : Pune  
Date : 17 September 2021

**Sriram Subbramaniam  
Company Secretary**