

23 May 2022

To, Corporate Relations Department. BSE Limited DCS-CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001.	To, Corporate Listing Department. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051.
BSE Code: 500490	NSE Code: BAJAJHLDNG

Dear Sir/Madam,

Sub: Submission as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Postal Ballot Notice

Please find enclosed the Postal Ballot Notice dated 28 April 2022, which is being sent to the Members for seeking approval on following items of special business:

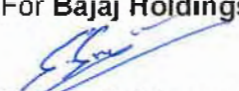
1. Re-appointment of Sanjivnayan Rahul Kumar Bajaj (DIN: 00014615) as Managing Director of the Company for a period of five years with effect from 1 April 2022; and
2. Re-appointment of Dr. Naushad Darius Forbes (DIN 00630825) as an Independent Director of the Company for a second term of five consecutive years with effect from 15 September 2022.

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 Limited (KFin)/ Depository(ies)/ Depository Participants and whose names appear in the Register of Members as on cut-off date, i.e., Friday, 13 May 2022. 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 will be hosted on the website of the Company i.e., <https://www.bhil.in/investors.html#urlinvestorsFiveCon>

Thanking you,

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


Sriram Subbramaniam
Company Secretary



Encl: as above

POSTAL BALLOT NOTICE

[PURSUANT TO SECTIONS 110 AND 108 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 Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (the 'Rules'), Secretarial Standard 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/conducting postal ballot process through e-voting vide General Circulars 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, 10/2021 dated 23 June 2021 and 20/2021 dated 8 December 2021 issued from time to time (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 Limited (the 'Company') through Postal Ballot via remote electronic voting ('e-voting').

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for remote e-voting. The communication of the assent or dissent of the Members would only take place through the remote e-voting.

Item No. 1**Re-appointment of Sanjivnayan Rahulkumar Bajaj (DIN 00014615) as Managing Director of the Company for a period of five years with effect from 1 April 2022**

To consider and if thought fit, to pass the following resolution as a **special resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 ('the Act'), Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') (including any amendment(s) thereto or re-enactment thereof for the time being in force), Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), Regulation 17(6)(e) of SEBI Listing Regulations and such other provisions as may be applicable and based on the recommendation of Nomination & Remuneration Committee and approval by the Board, subject to such approvals of Regulatory Authority(ies), if needed, consent of the members be and is hereby accorded to the re-appointment of Sanjiv Bajaj (DIN 00014615) as the Managing Director (MD) of the Company for a period of 5 (five) years with effect from 1 April 2022 upto 31 March 2027 (both days inclusive), not liable to retire by rotation on the terms and conditions including remuneration as set out inter alia in the statement annexed to the Notice with liberty to the Board of Directors ('Board' which expression shall be deemed to include any Committee constituted or to be constituted by the Board or any person(s) authorised by the Board in this regard) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of Sanjiv Bajaj, he shall be paid remuneration by way of salary and perquisites as set out herein, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Act from time to time for a period not exceeding three years.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

Item no. 2**Re-appointment of Dr. Naushad Darius Forbes (DIN 00630825) as an Independent Director of the Company for a second term of five consecutive years with effect from 15 September 2022**

To consider and if thought fit, to pass the following resolution as a **special resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act'), 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 (hereinafter referred to as the 'SEBI Listing Regulations') and amendments thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Dr. Naushad Forbes (DIN 00630825), who was appointed as an Independent Director of the Company for a term of five years up to 14 September 2022 and is eligible for being re-appointed as an Independent Director and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner and considering the report of his performance evaluation, be and is hereby re-appointed as an Independent Director on the Board of the Company for a second term of five consecutive years, effective from 15 September 2022 up to 14 September 2027.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Dr. Forbes 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.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution".

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

Sd/-
**Sriram Subbramianiam
Company Secretary**

Place : Pune
Date : 28 April 2022

NOTES:

1. Statement pertaining to the said resolutions setting out the material facts, as required under section 102(1) of the Act and as per Regulation 36 of SEBI Listing Regulations, for the above item(s) of business is annexed to this Notice.
2. In terms of 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 the RTA 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, 13 May 2022. The Notice is also uploaded on the website of the Company at <https://www.bhil.in/investors.html#urlinvestorsFiveCon>, of the Registrar and Transfer Agent i.e. KFin Technologies Limited ('KFin') at <https://evoting.kfintech.com> and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (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. The terms and conditions of Independent Directors are hosted on the Company website at <https://www.bhil.in/investors.html#urlinvestorsTenCon>.
4. 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 <https://www.bhil.in/investors.html#urlinvestorsTenCon>.

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

5. 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 by 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 or call at the toll-free number 1-800-309-4001.
6. In compliance with the provisions of sections 110 and 108 of the Act, read with the Rules, SS-2 and Regulation 44 of the SEBI Listing Regulations, 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.
7. The Board of Directors at its meeting held on 28 April 2022 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.
8. The e-voting shall commence on Tuesday, 24 May 2022 at 9.00 a.m. (IST) and end on Wednesday, 22 June 2022 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, 13 May 2022 may cast their vote 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.
9. 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., <https://www.bhil.in/investors.html?urlinvestorsForeCon> as well as on the website of KFin viz., <https://evoting.kfintech.com> and will also be communicated to the stock exchanges on Friday, 24 June 2022 and the outcome will be made available at the registered office as well as at the corporate office of the Company.
- Subject to receipt of requisite number of votes, the resolution(s) mentioned in the Notice shall be deemed to be passed on 22 June 2022 i.e. last day of the voting period.
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 number and e-mail ID 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>A. Users registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://eservices.nsdl.com/ 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. 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. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period. <p>B. Users not registered for IDeAS e-Services:</p> <p>Option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p>

	<p>C. By visiting the e-voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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. 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. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting.
Individual shareholders holding securities in demat mode with CDSL	<p>A. Existing users who have opted for Easi/Easiest:</p> <ol style="list-style-type: none"> 1. URL to login to Easi/Easiest: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on login icon and select New System Myeasi. 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. 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.
	<p>B. Users who have not opted for Easi/Easiest:</p> <p>Option to register for Easi/Easiest is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p>
	<p>C. By visiting the e-voting website of CDSL:</p> <ol style="list-style-type: none"> 1. The user can directly access e-voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 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.
Individual Shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> 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. 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. 3. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
<p>Important Note: Members 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>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:</p>	
Members facing any technical issue - NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 022-23058738 or 022-23058542-43.

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

- i. Initial password is provided in the body of the e-mail.
- ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- iii. 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.
- iv. After entering the correct details, click on LOGIN.
- v. 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.
- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the EVENT i.e. Bajaj Holdings & Investment Limited.
- 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 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 1-800-309-4001 (toll free).
- xiii. 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–Re-appointment of Sanjivnayan Rahulkumar Bajaj (DIN 00014615) as Managing Director of the Company for a further period of five years with effect from 1 April 2022

Background:

Sanjiv Bajaj plays an active role in running the Company and its Associate(s). One of his role in the Company includes devising investment strategy, guiding the investment team and overlooking the investments of the Company which is spread across various sectors. Sanjiv Bajaj has shown an exemplary leadership in steering and guiding the Company and its subsidiaries and associate(s) from strength to strength, mentoring the senior management in the group, providing directions to various strategic initiatives of the Company / group and also been responsible for the excellent performance of the Company on various parameters like revenue, profit, shareholder value etc.

His role encompasses driving the performance of various businesses in the group and he is actively involved in shaping the strategy of the businesses, overseeing group-wide initiatives including Human resources, learning academy, group risk and governance, ESG and Corporate Social Responsibility, among others. He actively engages with CEOs in achieving the group's short-term and long-term objectives.

Under the leadership of Sanjiv Bajaj, the group is acknowledged as one of the most respected names in the corporate world.

Considering the above, Nomination and Remuneration Committee (NRC) having determined that it would be in the best interest of the Company and Group, recommended his re- appointment as Managing Director for a further period of five years.

Re-appointment and remuneration:

Based on the recommendation of the NRC, the Board of Directors of the Company, at its meeting held on 16 March 2022, approved the re-appointment of Sanjiv Bajaj, as the Managing Director & CEO of the Company for a further period of five years with effect from 1 April 2022 till 31 March 2027 on such terms and conditions including remuneration as may be recommended by NRC. Subsequently, Board basis the recommendation of NRC, at its meeting held on 28 April 2022, approved the following remuneration and other terms and conditions of his appointment as mentioned herein below:

1. Salary comprising of

- a. Fixed salary of ₹ 48,00,000/- (Rupees Forty eight lakh only) per month for FY 2022-23 in the scale of ₹ 48,00,000/- to ₹ 84,00,000/- per month, with such annual increments / increases as may be decided by the Board of Directors from time to time.
- b. Annual performance incentive including Limit on Performance incentive: Not exceeding five times the fixed salary payable for each financial year, subject to such ceilings as may be set out in the Act, if any, and subject to such ceiling as may be fixed by the Board of Directors from time to time. The amount of performance incentive shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.

2. Perquisites

- i. Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income Tax Act.
- ii. Gratuity at the rate of one month's salary, for each year of service.
- iii. Leave with full pay as per the rules of the Company, with encashment of unavailed leave being allowed.
- iv. Free furnished residential accommodation with gas, electricity, water and furnishings.
- v. Reimbursement of medical expenses incurred for self and family in India or abroad including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the air-fare and Boarding/lodging expenses for patient and attendant.
- vi. Reimbursement of actual travelling expenses for proceeding on leave from Pune to any place in India and return therefrom once a year in respect of himself and family.
- vii. Reimbursement of membership fees for clubs in India or abroad, including any admission/life membership fees.
- viii. Personal accident insurance policy in accordance with the scheme applicable to senior employees.
- ix. Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment or such other reason as may be approved by the Board of Directors from time to time.
- x. Reimbursement of entertainment expenses incurred in the course of business of the Company.
- xi. Free use of company's cars for company's work as well as for personal purposes along with drivers.
- xii. Telephone, tele-fax and other communication facilities at company's cost.
- xiii. Subject to any statutory ceiling/s, the Managing Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.

3. Valuation of perquisites

Perquisites/allowances shall be valued as per Income Tax Rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

4. Minimum remuneration

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director & CEO shall be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Act from time to time.

5. Computation of ceiling

The following shall not be included in the computation of perquisites for the purposes of the ceiling:

- a) Contribution to provident and superannuation funds referred to in para 2 (i) above.
- b) Gratuity payable as per para 2 (ii), to the extent of half a month's salary for each completed year of service.
- c) Encashment of leave as per para 2 (iii) above.

6. Other terms

In the event of any change taking place in the relevant laws, rules, schedules, regulations or guidelines or in the event of their being withdrawn, repealed, substituted or differently interpreted at any time hereafter, the Board of Directors of the Company, including committee of the Board, if necessary, may revise the terms of remuneration (including minimum remuneration) and perquisites as set out hereinabove and add to, change or delete any of the said terms to be in conformity with such change.

Rationale for the recommendation of remuneration:

In recommending the remuneration for approval of shareholders, the Board of Directors and NRC have taken into account several factors, including but not limited to:

- The profile of Sanjiv Bajaj including his standing amongst external stakeholders ;
- The overall performance of the Company at the consolidated level as well as those of its subsidiaries and the leadership, vision and execution rigour shown by him ;
- His leadership in steering the group during the COVID-19 pandemic ;
- New initiatives which have helped the group move towards becoming a comprehensive provider of financial services;
- Salary of other senior executives across the Company and its subsidiaries ;
- Initiatives taken at the group level, strengthening Risk, Human resources, ESG initiatives/reporting and Corporate Social responsibility ;
- The remuneration drawn by him as Chairman & Managing Director from Bajaj Finserv Ltd., which has close linkage with the business of the Company ; and.
- The remuneration paid by other companies of comparable size and profile as the Company and benchmarked with the help of an independent consultant.

Further, in determining the annual performance incentive for any year, the Board and NRC shall consider, among others, the overall performance of the Company including on a consolidated basis as well as that of its Associate i.e. Bajaj Finserv, overall quality of leadership exhibited by Sanjiv Bajaj including new initiatives, remuneration of Senior executives across the group, ESG initiatives and other relevant aspects of performance.

The Company has entered into an agreement with Sanjiv Bajaj laying down, inter alia, the terms of remuneration referred to above and the powers and authorities delegated to him. A copy of the same is available at website at www.bhil.in till the declaration of Results.

Brief profile and other requisite details including Directorships and Committee positions of Sanjiv Bajaj are given in **Annexure – A**.

As per Section 196 of the Act, the Board shall approve the appointment of managing director, subject to the approval by Shareholders at the next general meeting. Further, as per Regulation 17(1C) of the SEBI Listing Regulations, the approval of the shareholders is required to be taken within a period of three months from the date of appointment. Also, Regulation 17(6)(e) of SEBI Listing Regulations requires a special resolution, if the annual remuneration payable to executive director/managing director, who are promoters or members of promoter group exceeds ₹ 5 crore or 2.5 per cent of the net profits of the Company, whichever is higher.

In view of the above, approval of members is being sought through this postal ballot by way of a special resolution, for his re-appointment as a Managing Director for another term of five years and for payment of remuneration as contained in the notice.

Interest of Directors and KMP:

Sanjiv Bajaj, being the appointee and to the extent of remuneration and shareholding in the Company, is deemed to be interested in this item of business.

Rajiv Bajaj, a non-executive director, being a relative of Sanjiv Bajaj is also deemed to be interested to the extent of his shareholding in the Company. Also, other relatives of Sanjiv Bajaj and Rajiv Bajaj are deemed to be interested to the extent of their shareholding, if any, in the Company.

Save and except above, no other Director/Key Managerial Personnel and/or their relatives, are directly or indirectly concerned or interested, financially or otherwise, except to the extent of shareholding, if any, in the Company, in the special resolution set out at Item no. 1 of the Notice.

The Board commends this special resolution set out at item No. 1 of the Notice for approval by shareholders.

Item No. 2 – Re-appointment of Dr. Naushad Darius Forbes (DIN 00630825) as an Independent Director of the Company for a second term of five consecutive years with effect from 15 September 2022

The members at their seventy third annual general meeting held on 20 July 2018 had appointed Dr. Naushad Forbes as an Independent Director of the Company for first term of five consecutive years from 15 September 2017 up to 14 September 2022, pursuant to the provisions of the Act and SEBI Listing Regulations.

The Nomination and Remuneration Committee (NRC), on the basis of the report of performance evaluation, has recommended re-appointment of Dr. Naushad Forbes as an Independent Director, for a second term of 5 (five) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the NRC, considers that, given his professional background and experience and contributions made by him during his tenure, the continued association of Dr. Naushad Forbes would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Dr. Naushad Forbes as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Dr. Naushad Forbes is not disqualified from being appointed as a director in terms of Section 164 of the Act. He has confirmed that he is not 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 Company has also received declaration from Dr. Naushad Forbes that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the SEBI Listing Regulations.

In the opinion of the Board, Dr. Naushad Forbes fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the Management.

In connection with the aforementioned, a notice in writing in the prescribed manner as required by section 160 of the Act and Rules made thereunder, has been received by the Company, regarding candidature of Dr. Naushad Forbes for the office of the director.

The copy of draft letter of appointment setting out the terms and conditions of his appointment is available electronically for inspection by the Members.

Brief profile and other requisite details including Directorships and Committee positions of Dr. Forbes are given in **Annexure – A**.

None of the Directors or Key Managerial Personnel or their relatives, except Dr. Naushad Forbes is directly or indirectly concerned or interested, financially or otherwise, except to the extent of his shareholding, if any, in the Company, in the special resolution set out at item 2 of the notice.

The Board commends this special resolution set out at item No. 2 of the Notice for approval by shareholders.

Annexure A - Details of Directors seeking appointment / re-appointment at the Meeting:

Sanjiv Bajaj (DIN - 00014615)

Brief Profile:

Sanjiv Bajaj is the Managing Director & CEO of Bajaj Holdings & Investment Limited. As Managing Director of the Company, his role includes building the strategy and team and guiding the Company which has almost ₹ 60,000 crore in cash and investments, including over 30% stake in Bajaj Auto and around 40% in Bajaj Finserv.

Sanjiv Bajaj is also the Chairman and Managing Director of Bajaj Finserv Limited, the holding group company for all the financial service businesses of the Bajaj Group, which is one of the oldest and largest conglomerates of India. Bajaj Finserv consisting of lending and insurance companies has annual revenues of over \$ 9.18 billion for FY2022. Under his leadership, Bajaj Finserv has emerged as one of India's leading diversified financial services companies with solutions across lending, life insurance, general insurance, and wealth advisory category. With a consumer-first, digital approach and a culture focused on excellence through innovative disruption, Sanjiv is known for pioneering digital consumer financing in India which helped transform the entire landscape of the financial services space.

He is the President Designate of the Confederation of Indian Industry (CII) for 2021-22. Sanjiv has been engaged with CII for many years at the State, Regional and National level. He was the Chairman of the Western Region during 2019-20. He has led CII National Committees on Insurance & Pensions and CII Taskforce on Fintech. He is an alumnus of the Harvard Business School, USA and a Member of the Board of Indian School of Business (ISB), Allianz SE and the International Technology Advisory Panel (ITAP) of Monetary Authority of Singapore (MAS) and Regional Stewardship Board for India and South Asia 2019-20 of the World Economic Forum.

He has won the following awards:

- India Today's Top 50 Power People, The High & Mighty Power List, 2019
- Entrepreneur of the Year by All India Management Association (AIMA), 2019
- Transformational Leader Award at the 5th Asia Business Responsibility Summit, 2018
- Economic Times Business Leader of the Year, 2018
- Ernst & Young Entrepreneur of the Year Award, 2017
- Financial Express' Banker of the Year, 2017-18
- Young Business Leader of the Year by Hello! Magazine in 2016-17

Other information about the appointee as on the date of this notice is as follows: (This information is required as per secretarial standards)

Particulars	Details
Age	52 years
Qualifications	<ul style="list-style-type: none"> • Bachelor's degree in mechanical engineering (first class with distinction), from the University of Pune, • Master's degree in manufacturing systems engineering with a distinction from the University of Warwick, UK and • Master's degree in business administration (with distinction) from the Harvard Business School, USA.
Terms and Conditions of Re-appointment	As mentioned in the statement annexed to the Notice.
Remuneration last drawn (FY 2022)	<p>His current fixed remuneration is ₹ 42,50,000/- per month as against the maximum remuneration as per the scale of pay approved by the shareholders in general meeting in the year 2017 of ₹ 85,00,000/- per month. His current total remuneration per annum including fixed salary and variable remuneration is ₹ 20,40,00,000/- as against the maximum limit of fixed and variable remuneration approved by shareholders in 2017 of ₹ 40,80,00,000/-. The variable remuneration for FY 2021-22 shall be payable after annual audited accounts for FY 2021-22 are adopted by the shareholders.</p> <p>The effective compounded annual increase in fixed and variable remuneration over the last 3 years across the Company and Bajaj Finserv Limited is 12.6%.</p> <p>Retirement benefits and perquisites are in addition to fixed salary and variable remuneration above.</p>
Remuneration proposed to be paid	As mentioned in the statement annexed to the Notice
Date of first appointment on the Board	15 September 2004
Shareholding in the Company	Holds 41,09,234 equity shares of ₹ 10 each (including holding in his capacity as Trustee)
Relationship with other Directors / Key Managerial Personnel	Sanjiv Bajaj and Rajiv Bajaj, the Directors on the Board are related to each other
Number of meetings of the Board attended during FY2022	Six meetings of the Board were held and Sanjiv Bajaj has attended all the six meetings of the Board.
Directorships of other Boards	<p>Bachhraj and Company Pvt. Ltd. Bachhraj Factories Pvt. Ltd. Bajaj Allianz General Insurance Company Ltd. Bajaj Allianz Life Insurance Company Ltd. Bajaj Auto Holdings Ltd. Bajaj Auto Ltd. Bajaj Finance Ltd. Bajaj Finserv Asset Management Ltd. Bajaj Finserv Ltd. Bajaj Housing Finance Ltd. Bajaj Sevashram Pvt. Ltd. Bhoopati Shikshan Pratisthan Indian School of Business Jamnalal Sons Pvt. Ltd. Kamalnayan Investment and Trading Pvt. Ltd. Mahakalpa Arogya Pratisthan Maharashtra Scooters Ltd. Rupa Equities Private Ltd. Sanraj Nayan Investments Pvt. Ltd.</p>

Membership/Chairmanship of Committees of other Boards	Memberships:	
	Committee	Company
	Stakeholder's Relationship	Bajaj Finance Ltd.
	Risk Management	
	Nomination and Remuneration	
	Corporate Social Responsibility	
	Audit	
	Stakeholder's Relationship	Maharashtra Scooters Ltd.
	Nomination and Remuneration	Bajaj Allianz General Insurance Company Ltd.
	Audit	
	Nomination and Remuneration	Bajaj Allianz Life Insurance Company Ltd.
	Audit	
	Stakeholders Relationship	Bajaj Finserv Ltd.
	Corporate Social Responsibility	
	Nomination and Remuneration	
	Risk Management	
	Nomination and Remuneration	Bajaj Housing Finance Ltd.
	Audit	
	Corporate Social Responsibility	
	Risk Management	
Stakeholders Relationship		
Chairmanship:		
Committee	Company	
Risk Management	Bajaj Allianz Life Insurance Company Ltd.	
Corporate Social Responsibility		
Risk Management	Bajaj Allianz General Insurance Company Ltd.	
Corporate Social Responsibility		
Nature of expertise in specific functional areas	Management & Governance, Financial Services, Consumer behaviour, sales, marketing and customer experience, Technology and Innovation, Understanding of accounting and financial statements, Risk, Assurance and Internal Controls, Regulatory, Public policy and economics, Human Resource and Business Transformation & Strategy.	

Dr. Naushad Forbes (DIN - 00630825)

Brief Profile:

Dr. Naushad Forbes is the Co-Chairman of Forbes Marshall, India's leading Process and Energy Efficiency firm. He is Chairman of Ananta Aspen Centre, and Centre for Technology, Innovation and Economic Research (CTIER). Forbes Marshall helps Industry build and sustain highly efficient plants by reducing waste, optimising process and energy efficiency, and complying with regulatory requirements.

Forbes Marshall has consistently ranked as a Great Place to Work and aspires to be a multinational with Indian roots.

Dr. Forbes was an occasional Lecturer and Consulting Professor at Stanford University from 1987 to 2004 where he developed courses on Technology in Newly Industrializing Countries. He received his Bachelor's, Master's and PhD Degrees from Stanford. He is on the Board of several educational institutions and public companies. Dr. Forbes has long been an active member of the Confederation of Indian Industry (CII) and was President of CII for 2016 – 17.

Other information about the appointee as on the date of this notice is as follows:

Particulars	Details
Age	62 years
Qualifications	Bachelor's, Master's and PhD Degrees from Stanford University.
Terms and Conditions of Re-appointment	As mentioned in the statement annexed to the Notice.
Remuneration last drawn (FY 2022)	₹ 30,00,000/- as Commission and ₹ 15,00,000/- as sitting fees.
Remuneration proposed to be paid	He will be eligible for payment of sitting fee and commission, as payable to other non-executive directors of the Company as per the Remuneration Policy of the Company
Date of first appointment on the Board	15 September 2017
Shareholding in the Company as on March 2022	3,500
Relationship with other Directors / Key Managerial Personnel	He is not related to any of the Directors or Key Managerial Personnel of the Company.
Number of meetings of the Board attended during FY2022	Six meetings of the Board were held and Dr. Forbes attended all the six meetings of the Board.
Directorships of other Boards as on the date of the notice	Bajaj Auto Ltd. Bajaj Finance Ltd. Bajaj Finserv Ltd. Centre for technology innovation and economic research Codel international Inc. UK CTIER Impact Forum FFWP Holdings Inc, USA Forbes Marshall (HYD) Pvt. Ltd. Forbes Marshall (Lanka) Private Limited Forbes Marshall Arca Private Limited Forbes Marshall Holdings Pte. Limited Forbes Marshall Husni Forbes Marshall Inc. Forbes Marshall International Pte. Limited Singapore Forbes Marshall Pvt. Ltd. Forbes Marshall Private Limited Bangladesh Forbes Marshall Technology Pvt. Ltd. Forbes Solar Pvt. Ltd. Forbesvyncke Pvt. Ltd. J N Marshall Pvt. Ltd. Krohne Marshall Pvt. Ltd. Zodiac Clothing Company Ltd. Ralson Tyres Ltd. CSEP Research Foundation

Membership/Chairmanship of Committees of other Boards	Memberships:	
	Committee	Company
	Audit	Bajaj Finance Ltd.
	Audit	Bajaj Auto Ltd.
	Corporate Social Responsibility	
	Nomination and Remuneration	
	Stakeholder's Relationship	Bajaj Finserv Ltd.
	Nomination and Remuneration	
	Chairmanship:	
	Committee	Company
	Audit	Bajaj Finserv Ltd.
	Corporate Social Responsibility	
	Risk management	
	Corporate Social Responsibility	Bajaj Finance Ltd.
Nature of expertise in specific functional areas	Management & Governance, Consumer behaviour, sales, marketing and customer experience, Technology and Innovation, Understanding of accounting and financial statements, Risk, Assurance and Internal Controls, Regulatory, Public policy and economics, Human Resource and Business Transformation & Strategy.	

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

Place : Pune
Date : 28 April 2022

Sd/-
**Sriram Subbramaniam
Company Secretary**