

CERTIFIED TRUE COPY OF THE MINUTES OF SIXTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS HELD ON 18 JULY 2013.

The Sixth Annual General Meeting of the members of Bajaj Finserv Limited was held on Thursday, 18 July, 2013 at 4.15 p m at the registered office of the company at Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411 035.

215 members were present in person or by proxy.

Shri Rahul Bajaj, Chairman, Shri Nanoo Pamnani, Vice-Chairman & the Chairman of the Audit Committee, Shri Sanjiv Bajaj, Managing Director and Shri Madhur Bajaj, Shri Rajiv Bajaj, Shri D J Balaji Rao, Shri S H Khan and Shri Naresh Chandra, the directors were also present.

Shri Rahul Bajaj, Chairman of the Board of Directors of the company took the chair and called the meeting to order. He declared that the statements of accounts, directors' report and auditors' report, proxy register with proxies, register of directors' shareholdings under section 307 of the Companies Act, 1956, were laid on the table and kept open for inspection by any member, if he/she so desired.

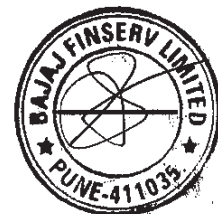
The Chairman stated that 127 valid proxies for 14,966,396 shares were received, apart from 2 invalid proxies. He added that resolutions under section 187 of the Companies Act, 1956 for authorisation to vote in respect of 90,553,686 shares had also been received.

Notice convening the meeting was, with the consent of the members present, taken as read.

Thereafter, directed by the Chairman, the Company Secretary read the Auditors' Report.

The Chairman, while addressing the meeting and commenting upon the working of the company:-

- Reviewed the performance and the unaudited financial results for the first three months (April - June, 2013) of the current year as against corresponding period of the previous year;
- stated further that the consolidated gross revenue during the first quarter of the current year ended 30 June 2013 had increased by 7% to Rs.3,465 crore as compared to Rs.3,252 crore during the corresponding period of the previous year;
- added that consolidated income from operations during the first quarter of the current year ended 30 June 2013 had increased by 37% to Rs.1,270 crore as compared to Rs.927 crore during the corresponding period of the previous year;
- added that consolidated profit after tax during the first quarter of the current year ended 30 June 2013 had increased by 43% to Rs.279 crore as compared to Rs.195 crore during the corresponding period of the previous year;



- highlighted Profit After Tax (PAT) of major subsidiaries during the first quarter of the current year ended 30 June 2013.

The Chairman stated that the challenging economic conditions that prevailed in the previous year continued in this quarter as well. Increased current account deficit, high interest rates and depreciating rupee continued to impact the business environment. In this challenging environment, the company has performed well.

The Chairman further informed the members that the company had submitted its Application to Reserve Bank of India on 26 June 2013 for a Licence to commence banking business in terms of section 22 of the Banking Companies Act, 1949. He further informed that the company proposed to convert its subsidiary Bajaj Finance Limited into a Bank in terms of RBI Guidelines for Licensing of New Banks in Private Sector.

Thereafter, Shri Sanjiv Bajaj, Managing Director, at the request of the Chairman, gave further insights into the performance of the company and its subsidiaries during the first quarter ended 30 June 2013.

He elaborately covered the performance of the underlying subsidiaries, viz. Bajaj Finance Ltd (BFL), Bajaj Allianz General Insurance Company Ltd (BAGIC), Bajaj Allianz Life Insurance Company Ltd (BALIC) and Bajaj Financial Solutions Ltd (BFinsol).

The Chairman then placed the following resolutions before the members for their consideration:-

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

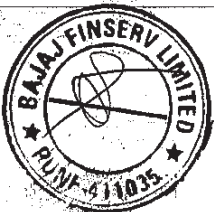
The Chairman moved the following resolution:

“RESOLVED that the Audited Balance Sheet of the Company as at 31 March 2013, the Profit & Loss Account for the year ended 31 March 2013 and the Directors' Report and Auditors' Report attached thereto be and the same are hereby adopted.”

Shri P K Agnihotri seconded the resolution.

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

Four shareholders of the company viz., Shri P K Agnihotri, Shri Hardik Jain, Shri V D Shah and Shri Paresh Sangani, while appreciating the company for its good results, sought various clarifications on wide-ranging subjects. The subjects covered included plans for banking business, IRDA/RBI guidelines on Transfer Pricing on call options to Allianz, claim ratio, combined ratio, status of new and renewal premium in life insurance company, impact of Uttarakhand claims on the



Insurance companies, investment philosophy adopted by BALIC and BAGIC, actuarial valuation etc.

Shri Kevin D'sa, CFO & President (Business Development) clarified on the queries on Finance and Investment-related matters. Shri Sanjiv Bajaj, Managing Director clarified on the queries relating to strategy and policy-related matters plans for banking business, IRDA/RBI guidelines on Transfer Pricing on call options to Allianz, status of new and renewal premium in life insurance company and other related matters.

Shri S Sreenivasan, President (Finance) gave clarification on the claim ratio & combined ratio in company and industry, impact of Uttarakhand claims on the Insurance companies and investment philosophy adopted by BALIC and BAGIC.

Chairman gave clarifications on the other matters taken up by the shareholders.

The shareholders gave a standing ovation to the Chairman on his recent completion of 75 years of an eventful life on 10 June 2013 and wished him many more years of glorious service.

They also expressed their sincere condolence on the sad demise of Late Smt Rupa Bajaj.

The Chairman then put the resolution to vote on a show of hands and declared the same carried unanimously.

2. **Declaration of Dividend**

Shri Madhur Bajaj proposed the following resolution:

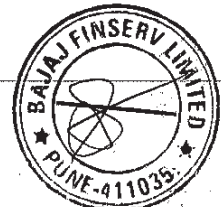
"RESOLVED that the dividend recommended by the Directors viz., Rs.1.50/- (Rupee One & Fifty paise only) per share (30 per cent) be and is hereby declared and the same be paid to those members whose names appear (a) as beneficial owners as at the end of the business on 5 July 2013, and (b) as members in the Register of Members of the company on 5 July 2013."

Shri R B Laddha seconded the resolution.

The Chairman then put the resolution to vote on a show of hands and declared the same carried unanimously.

3. **Re-appointment of Shri D J Balaji Rao**

Shri Kevin D'sa proposed the following resolution:



"RESOLVED that Shri D J Balaji Rao, who retires by rotation, be and is hereby re-appointed as a Director of the Company."

Shri N S Kulkarni seconded the resolution.

The Chairman then put the resolution to vote on a show of hands and declared the same carried unanimously.

4. **Re-appointment of Shri S H Khan**

Shri J Sridhar proposed the following resolution:

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

Shri N S Kulkarni seconded the resolution.

The Chairman then put the resolution to vote on a show of hands and declared the same carried unanimously.

5. **Appointment of Auditors**

Shri R B Laddha proposed the following resolution:

"RESOLVED that Messrs Dalal & Shah, Chartered Accountants, Mumbai (registration number 102021W) be and are hereby appointed Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on a remuneration of Rs.6,50,000 (Rupees Six Lakh Fifty Thousand only) plus the Service Tax thereon and reimbursement of travelling and other out-of-pocket expenses."

Shri P K Agnihotri seconded the resolution.

The Chairman then put the resolution to vote on a show of hands and declared the same carried unanimously.

After vote of thanks to the chair, the meeting was concluded.

for BAJAJ FINSERV LIMITED.


(Sonal R Tiwari)
Company Secretary

