

NOTICE

Notice is hereby given that Thirtieth Annual General Meeting of the members of Bajaj Motors Limited ("the Company") will be held on Friday, the 30th day of September, 2016 at 11.00 a.m. at the registered office of the company at 39-40 KM Stone, Delhi-Jaipur Highway, Narsingpur, Gurgaon-122001, Haryana, for transacting the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the Company for the financial year ended on March 31, 2016, including the audited Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares of the company.
3. To appoint a Director in place of Mr. Surender Pal Bajaj (DIN: 00042105), who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment.
4. To appoint a Director in place of Mr. Vikas Bajaj (DIN: 00003039), who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment.
5. To ratify the appointment of joint statutory auditors of the company and to fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED that pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the resolutions passed by the members at their AGM held on 29th September, 2014, the appointment of M/s Gupta Sanjiv & Co. (Firm Registration No. 005365N), Chartered Accountants, New Delhi, and M/s Walker Chandiok & Co LLP (LLP Identification No. AAC-2085), Chartered Accountants, New Delhi, as the joint statutory auditors of the company for the financial year ending on March 31, 2017, be and are hereby ratified and that the Board of Directors of the company be and is hereby authorized to fix their remuneration."

SPECIAL BUSINESS

6. To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2017 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 along with the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of M/s Kabra & Associates (Firm Registration No. 000009), Cost Accountant, Vishwas Nagar, Delhi, of Rs. 1,50,000/- exclusive of service tax, as applicable, and re-imburement of out of pocket expenses incurred to perform duties, as approved by the Board of Directors of the company on the recommendation of Audit Committee, to be paid to them for auditing the entire cost records of the Company for the financial year ending on March 31, 2017 be and is hereby ratified.”

“RESOLVED FURTHER that the Board of Directors of the company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To appoint Mr. Virender Pal Bajaj (DIN: 00003030), as a Whole-time Director, designated as Chairman of the company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED that in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mr. Virender Pal Bajaj (DIN: 00003030) as a Whole-time Director, designated as Chairman of the Company, for a period of 5 (five) years with effect from October 1, 2016 to September 30, 2021 on the terms and conditions and remuneration, which is as follows:

1. Basic Salary Rs. 3,00,000/- (Rupees Three Lakhs only) per month with effect from 01.10.2016 on scale of Rs. 300000-325000-350000-375000-400000.
2. Bonus as per the Payment of Bonus Act.
3. Perquisites and allowances:
 - i) Residential Accommodation:
 - a) Housing I: The appointee shall be provided free furnished residential accommodation.

b) Housing II: In case the accommodation is owned by the Company, 10% of the basic salary, of the appointee shall be considered as perquisite value.

ii) Security Guards: Actual payment made for security guard services at the residence of appointee.

iii) Medical Reimbursement: Reimbursement of actual Medical Expenses incurred by the appointee and his family.

iv) Club Fees: Actual Fees of the club will be reimbursed.

v) Personal Accident Insurance: Actual premium to be paid by the Company.

vi) Insurance of Household goods: Actual premium to be paid by the Company.

vii) Car(s): Facility of car(s) with driver to be used for the business of the Company as well as personal use.

viii) Telephone: Free telephone facility at Residence to be used for the business of the Company.

ix) Electric Bills : Actual Expenses of Electricity Bills will be paid by the Company.

Explanation: For the aforesaid purposes “family” means the spouse, the dependent children and dependent parents of the appointee.

4. Leave Travel Concession : For the appointee and his family once in a year.

5. Provident funds, Superannuation Funds and Gratuity

i) Company's contribution towards Provident Fund and Superannuation Fund as per Employees' Provident Funds and Misc. Provisions Act, 1952 and Rules made there under.

ii) Contribution to the Provident Fund, Superannuation Fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, will not be included in the computation of the ceiling on remuneration.

iii) Gratuity as per the rules of the Company but not exceeding half month's salary for each completed year of service and it shall not be included in the overall remuneration.

6. Commission: Subject to the overall ceiling under section 196, 197, 203 and Schedule V of the Companies Act, 2013, in addition to Salary, Allowances and Perquisites, Commission will be paid on the profits of the Company so that the total managerial remuneration in that financial year shall not exceed 10% of the profits of the Company of that financial year.

“RESOLVED FURTHER that, notwithstanding anything herein above stated where in any financial year closing on or after March 31, 2016, during the tenure of Mr. Virender Pal Bajaj (DIN: 00003030) as a Chairman of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Virender Pal Bajaj (DIN: 00003030) the above remuneration by way of salary, bonus and other allowances as a minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.”

“RESOLVED FURTHER that the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013.”

8. To appoint Mr. Vikas Bajaj (DIN: 00003039), as a Managing Director, designated as Managing Director and CEO of the company, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED that in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mr. Vikas Bajaj (DIN: 00003039) as a Managing Director, designated as Managing Director and CEO of the company, for a period of 5 (five) years with effect from October 1, 2016 to September 30, 2021 on the terms and conditions and remuneration, which is as follows:

1. Basic Salary Rs. 3,00,000/- (Rupees Three Lakhs only) per month with effect from 01.10.2016 on scale of Rs. 300000-325000-350000-375000-400000.
2. Bonus as per the Payment of Bonus Act.
3. Perquisites and allowances:
 - i) Residential Accommodation:
 - a) Housing I: The appointee shall be provided free furnished residential accommodation.
 - b) Housing II: In case the accommodation is owned by the Company, 10% of the basic salary of the appointee shall be considered as perquisite value.
 - ii) Security Guards: Actual payment made for security guard services at the residence of appointee.

- iii) Medical Reimbursement: Reimbursement of actual Medical Expenses incurred by the appointee and his family.
- iv) Club Fees: Actual Fees of the club will be reimbursed.
- v) Personal Accident Insurance: Actual premium to be paid by the Company.
- vi) Insurance of Household goods: Actual premium to be paid by the Company.
- vii) Car(s): Facility of car(s) with driver to be used for the business of the Company as well as personal use.
- viii) Telephone: Free telephone facility at Residence to be used for the business of the Company.
- ix) Electric Bills : Actual Expenses of Electricity Bills will be paid by the Company.

Explanation: For the aforesaid purposes “family” means the spouse, the dependent children and dependent parents of the appointee.

4. Leave Travel Concession : For the appointee and his family once in a year.

5. Provident funds, Superannuation Funds and Gratuity

- i) Company’s contribution towards Provident Fund and Superannuation Fund as per Employees’ Provident Funds and Misc. Provisions Act, 1952 and Rules made there under.
- ii) Contribution to the Provident Fund, Superannuation Fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, will not be included in the computation of the ceiling on remuneration.
- iii) Gratuity as per the rules of the Company but not exceeding half month’s salary for each completed year of service and it shall not be included in the overall remuneration.

6. Commission: Subject to the overall ceiling under section 196, 197, 203 and Schedule V of the Companies Act, 2013, in addition to Salary, Allowances and Perquisites, Commission will be paid on the profits of the Company so that the total managerial remuneration in that financial year shall not exceed 10% of the profits of the Company of that financial year.

“RESOLVED FURTHER that, notwithstanding anything herein above stated where in any financial year closing on or after March 31, 2016, during the tenure of Mr. Vikas Bajaj (DIN: 00003039) as a Managing Director and CEO of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Vikas Bajaj (DIN: 00003039) the above remuneration by way of salary, bonus and other allowances as a minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act,

2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.”

“**RESOLVED FURTHER** that the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013.”

9. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED** that pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company”

“**RESOLVED FURTHER** that the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board

Geetika Nagpal
ACS: 17640
Company Secretary

Place : Gurgaon
Date : September 6, 2016

Registered Office:
39-40 KM Stone, Delhi-Jaipur Highway,
Narsingpur, Gurgaon-122001, Haryana.
CIN: U34103HR1986PLC024875
e-mail: bml@bajajmotors.com

NOTES:

- a) A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself. A proxy need not be a member of the Company. A Proxy Form is attached herewith.
- b) The instrument appointing a proxy should be deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- c) Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the company, authorizing their representative to attend and vote on their behalf at the meeting.
- d) A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- e) Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- f) The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- g) The dividend on Equity Shares, if declared at the meeting, will be paid to those equity shareholders whose names appear in the Register of Members as on the date of this AGM.
- h) Route Map to the venue of AGM is printed at the back of this Notice.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Kabra & Associates, Cost Accountant, Vishwas Nagar, Delhi, as Cost Auditors for auditing the entire cost records of the Company for the financial year ending on March 31, 2017 at a remuneration of Rs. 1,50,000/- exclusive of service tax, as applicable, and re-imbursment of out of pocket expenses incurred to perform duties.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2017.

None of the Directors / Key Managerial Personnel of the Company / their relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Item No. 7

Mr. Virender Pal Bajaj (DIN: 00003030), Managing Director of the company, carries with him vast and rich professional experience of over 58 years in Automobile Industry.

The Board of Directors of your Company proposes to appoint him as Whole-time Director, designated as Chairman of the company and seeks your approval for the same in the ensuing Annual General Meeting.

The term of Mr. Virender Pal Bajaj as Managing Director of the Company expires on 30th September, 2016. He is on the Board of Directors of our company since its incorporation. The Company has grown from a Small Scale Industrial Undertaking to more than Rs. 560 Crore Turnover Company under the efficient leadership of Mr. Virender Pal Bajaj.

The Board of Directors are confident that the Company will grow under the leadership of Mr. Virender Pal Bajaj as it was doing in past and it will be beneficial to the Company to appoint him as its Chairman.

Your Directors recommend his appointment as Chairman of the Company for the period of five years with effect from 01.10.2016 to 30.09.2021.

The remuneration payable to Mr. Virender Pal Bajaj (DIN: 00003030) is subject to not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013.

None of the other Directors / Key Managerial Personnel of the Company / their relatives, except Mr. Virender Pal Bajaj, to whom the resolution relates, Mr. Vikas Bajaj, Mrs. Sushma V Bajaj, Mr. Surender Pal Bajaj and Mr. Subhash Bajaj, Directors, are concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the resolution set forth in Item No. 7 for your approval.

Item No. 8

Mr. Vikas Bajaj (DIN: 00003039), Joint Managing Director of the company, carries with him vast and rich professional experience of over 23 years of handling all the facets in the general management, strategic management and business leadership.

He is on the Board of Directors of our company since 1993. He is looking after operations of the Company and has been instrumental in the path breaking growth of the Company. He also advises and supervises the export operations of our Company and the Company has derived immense benefit from his participation in the export segment also.

He steered the Company to new heights and Company was able to achieve record turnover year after year. Looking at his long standing experience, technical expertise and ability to manage affairs of the Company, your Directors recommend his appointment as Managing Director, designated as Managing Director and CEO of the company, for a period of five years with effect from 01.10.2016 to 30.09.2021 and seek your approval for the same in the ensuing Annual General Meeting.

The remuneration payable to Mr. Vikas Bajaj (DIN: 00003039) is subject to not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013.

None of the other Directors / Key Managerial Personnel of the Company / their relatives, except Mr. Vikas Bajaj, to whom the resolution relates, Mr. Virender Pal Bajaj and Mrs. Sushma V Bajaj, Directors, are concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the resolution set forth in Item No. 8 for your approval.

Item No. 9

The Articles of Association ("AoA") of the Company as presently in force were majorly amended at the time of entering into the Shareholders Agreement with Investors (New York Life Investment Management India Fund (FVCI II) LLC and Jacob Ballas Capital India Private Limited) in March, 2007 from what they were when the Company was incorporated in 1986. The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013 ("the Act").

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

The proposed new draft AoA is being attached for perusal by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 9 of the Notice.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

By Order of the Board

Geetika Nagpal
ACS: 17640
Company Secretary

Place : Gurgaon
Date : September 6, 2016

Registered Office:
39-40 KM Stone, Delhi-Jaipur Highway,
Narsingpur, Gurgaon-122001, Haryana.
CIN: U34103HR1986PLC024875
e-mail: bml@bajajmotors.com

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014 - Form No. MGT-11]

BAJAJ MOTORS LIMITED

CIN: U34103HR1986PLC024875

39-40 KM Stone, Delhi-Jaipur Highway, Narsingpur, Gurgaon-122001, Haryana

bml@bajajmotors.com | www.bajajmotors.com

30th Annual General Meeting – September 30, 2016

Name of the member(s)

Registered address

E-mail Id

Folio No./ Client Id DP Id

I / We, being the member(s) of Equity Shares of the above named
company, hereby appoint :

1. Name : E-mail Id :

Address :

..... Signature :

or failing him/her

2. Name : E-mail Id :

Address :

..... Signature :

or failing him/her

3. Name : E-mail Id :

Address :

..... Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **30th Annual General Meeting** of the members of the Company, to be held on **Friday, the 30th day of September, 2016 at 11.00 a.m. at 39-40 KM Stone, Delhi-Jaipur Highway, Narsingpur, Gurgaon-122001, Haryana** and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution Number	Resolution	Vote (Optional see Note 2) (Please mention number of shares)		
		For	Against	Abstain
Ordinary Business				
1	Adoption of financial statements for the financial year ended on 31 st March, 2016			
2	Declaration of Dividend on Equity Shares			
3	Appointment of Director in place of Mr. Surender Pal Bajaj (DIN: 00042105), who retires by rotation			
4	Appointment of Director in place of Mr. Vikas Bajaj (DIN: 00003039), who retires by rotation			
5	Ratification of appointment of joint statutory auditors of the company and to fix their remuneration			
Special Business				
6	Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2017			
7	Appointment of Mr. Virender Pal Bajaj as Chairman			
8	Appointment of Mr. Vikas Bajaj as Managing Director and CEO			
9	To adopt new Articles of Association of the Company			

Signed this day of..... 2016.

Signature of the shareholder :

Affix Revenue
Stamp

Signature of the proxy holder(s) :

Notes:

1. This form of proxy, in order to be effective, should be duly completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Attendance Slip
BAJAJ MOTORS LIMITED

CIN: U34103HR1986PLC024875

39-40 KM Stone, Delhi-Jaipur Highway, Narsingpur, Gurgaon-122001, Haryana

bml@bajajmotors.com | www.bajajmotors.com

30th Annual General Meeting – September 30, 2016

Regd. Folio No. :

Number of Equity Shares held :

I certify that I am a registered shareholder/ proxy/ authorized representative for the registered shareholder of the company and hereby record my presence at the 30th Annual General Meeting of the members of Bajaj Motors Limited ("the Company") on Friday, the 30th day of September, 2016 at 11.00 a.m. at its Registered Office at 39-40 Km. Stone, Delhi-Jaipur Highway, Narsingpur, Gurgaon-122001, Haryana.

Name of Member / Proxy :
(in BLOCK Letters)

Signature of Member / Proxy :

Note: Pls. fill up this attendance slip and hand it over at the reception of the venue.

Route Map to the venue of AGM

