



## BAJAJ AUTO LTD.

CIN: L65993PN2007PLC130076

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## AGM NOTICE

Notice is hereby given that the thirteenth annual general meeting of the shareholders of Bajaj Auto Ltd. will be held on **Wednesday, 22 July 2020 at 12.15 p.m.** through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2020, together with the Directors' and Auditors' Reports thereon.
2. To confirm the interim dividend of ₹ 120 per equity share of face value of ₹ 10 each as final dividend for the financial year ended 31 March 2020.
3. To appoint a director in place of Madhurkumar Ramkrishnaji Bajaj (DIN 00014593), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Shekhar Bajaj (DIN 00089358), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

#### 5. **Re-appointment of Rajivnayan Rahul Kumar Bajaj as Managing Director & Chief Executive Officer of the Company for a period of five years with effect from 1 April 2020**

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, 203 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the 'Act') read along with Schedule V to the Act (including any amendment thereto or re-enactment thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and based on the recommendation of Nomination & Remuneration Committee and subject to such sanctions as may be necessary, the consent of the members be and is hereby accorded to the re-appointment of Rajivnayan Rahul Kumar Bajaj (DIN 00018262) as the Managing Director & Chief Executive Officer ('MD & CEO') of the Company for a five year term commencing from 1 April 2020 till 31 March 2025, not liable to retire by rotation, upon the terms and conditions set out in the statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 of the Act and in the agreement entered into between the Company and MD & CEO, which agreement is hereby approved, with liberty to the Board of Directors, to alter or vary the terms and conditions and remuneration including minimum remuneration as it may deem fit and in such manner as may be agreed to between the Board and MD & CEO.

'RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to revise the remuneration of MD & CEO from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Act read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time and the said agreement between the Company and MD & CEO be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

'FURTHER RESOLVED 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 and delegate all or any of its powers herein conferred to any committee of director(s) to give effect to the above resolution.'

**6. Re-appointment of Dr. Gita Piramal as an Independent Director of the Company for a second term of five consecutive years with effect from 1 April 2020**

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

'RESOLVED THAT pursuant to provisions of section 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 Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the '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. Gita Piramal (DIN 01080602), who was appointed as an independent director of the Company for a term of five years up to 31 March 2020 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 her performance evaluation for the year 2019-20, 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 1 April 2020 up to 31 March 2025.

'RESOLVED FURTHER THAT pursuant to the provisions of section 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Dr. Gita Piramal be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.'

**7. Appointment of Abhinav Bindra as an Independent Director of the Company for a term of five consecutive years with effect from 20 May 2020**

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

'RESOLVED THAT pursuant to 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as the 'Listing Regulations') and amendments thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Abhinav Bindra (DIN 00929250) 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 and who vacates his office at this 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 consecutive period of five years, effective from 20 May 2020 up to 19 May 2025.

'RESOLVED FURTHER THAT pursuant to the provisions of section 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Abhinav Bindra 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.'

By order of the Board of Directors  
For Bajaj Auto Ltd.



Dr. J Sridhar  
Company Secretary  
Pune: 20 May 2020

## NOTES:

- 1 In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12 May 2020 permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM, hereinafter called as 'e-AGM'.
- 2 The deemed venue for thirteenth e-AGM shall be the registered office of the Company.
- 3 Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this e-AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 4 Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to [cssdlimaye@gmail.com](mailto:cssdlimaye@gmail.com) with a copy marked to [mohsin.mohd@kfintech.com](mailto:mohsin.mohd@kfintech.com)
- 5 Statement pursuant to section 102 of the Act forms part of this Notice. The Board of Directors at its meeting held on 20 May 2020 has decided that the special businesses set out under item no. 5 to 7, being considered 'unavoidable', be transacted at the thirteenth e-AGM of the Company.
- 6 Brief details of the directors, who are seeking appointment/re-appointment, are annexed hereto as per requirements of regulation 36(3) of the Listing Regulations and as per provisions of the Act.
- 7 The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the e-AGM, i.e. from 12.00 noon to 12.30 pm and will be available for 1,000 members on a first-come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors etc.
- 8 Institutional Investors, who are members of the Company are encouraged to attend and vote at the thirteenth e-AGM of the Company.
- 9 An interim dividend at the rate of ₹ 120 per equity share of ₹ 10 each declared by the Board at its meeting held on 21 February 2020 has been paid to all the eligible members as on 4 March 2020, being the record date for the purpose of dividend.  
  
The directors recommend for consideration of the shareholders the above referred interim dividend as final dividend for the financial year ended 31 March 2020.
- 10 As per the Listing Regulations and pursuant to SEBI Circular dated 20 April 2018, the Company shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, the interim dividend, which was declared on 21 February 2020 was paid through electronic mode, where the bank account details of the shareholders were available. Where dividend was paid through electronic mode, intimation regarding such remittance has been sent separately to the shareholders. In case where the dividend could not be paid through electronic mode, payment has been made through physical instrument such as banker's cheque or demand draft incorporating bank account details of such shareholders.
- 11 To ensure timely credit of dividend through electronic mode or physical instrument such as banker's cheque or demand draft, members are requested to notify change of address or particulars of their bank account, if changed, to Share transfer agent-KFin Technologies Pvt. Ltd ('KFin') and to their respective depository participants.
- 12 To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
- 13 SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or KFin.
- 14 In terms of section 101 and 136 of the Act, read together with the Rules made thereunder, the listed companies may send the notice of annual general meeting and the annual report, including Financial Statements, Board Report etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website at [www.bajajauto.com](http://www.bajajauto.com), website of the Stock Exchanges i.e. BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd. at [www.nseindia.com](http://www.nseindia.com) and on the website of KFin at [www.kfintech.com](http://www.kfintech.com)



- 15 **To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with their respective depository participant, where shares are held in electronic form. Where shares are held in physical form, members are advised to register their e-mail address with KFin by clicking on the link <https://karisma.kfintech.com/emailreg>.** Further, the Company has availed of services offered by NSDL to update e-mail addresses of shareholders of the Company who have not registered their e-mail addresses. Members are requested to respond to their messages and register their e-mail id and support the green initiative efforts of the Company.
- 16 Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Annual Report and Notice of e-AGM, may temporarily get themselves registered with KFin, by clicking the link: <https://karisma.kfintech.com/emailreg> for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail going forward.
- 17 With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
- 18 SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to demat their physical holdings.
- 19 To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
- 20 In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
- 21 The Company has been maintaining, inter alia, the following statutory registers at its registered office at Akurdi, Pune:
- i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
  - ii) Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act.
- In accordance with the MCA circulars, the said registers shall be made accessible for inspection through electronic mode, which shall remain open and be accessible to any member during the continuance of the meeting.
- 22 Certificate from Statutory Auditors of the Company certifying that the Bajaj Auto Employee Stock Option Scheme, 2019 (BAL-ESOS 2019) of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, will also be available for inspection by the members through electronic mode.
- 23 For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance by visiting URL <https://emeetings.kfintech.com/> and clicking on the tab **"Post your Queries"** during the period starting from 19 July 2020 (9.00 a.m.) upto 20 July 2020 (5.00 p.m.) mentioning their name, demat account no./Folio no., e-mail Id, mobile number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
- 24 Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the website of the Company) with the Company's share transfer agent. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
- 25 In terms of section 124(5) of the Act, dividend amount for the year ended 31 March 2013 remaining unclaimed for a period of 7 years shall become due for transfer in August 2020 to the Investor Education and Protection Fund (IEPF) established by the Central Government.
- Further, in terms of section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a continuous period of 7 years, the corresponding shares shall be transferred to the IEPF demat account.
- Members who have not claimed dividends in respect of the financial years from 2012-13 onwards are requested to approach the Company/KFin for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF demat account.
- 26 For more details on shareholders' matters, please refer to the chapter on General Shareholder Information, included in the Annual Report.
- 27 Since the meeting will be conducted through VC/OAVM facility, the Route Map is not annexed in this Notice.

- 28 In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the cut-off date for e-voting, i.e., Wednesday, 15 July 2020, such person may obtain the User ID and Password from KFin by e-mail request on [mohsin.mohd@kfintech.com](mailto:mohsin.mohd@kfintech.com)
- 29 Alternatively, member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via e-mail at the e-mail id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) for obtaining the Annual Report and Notice of e-AGM.
- 30 Instructions for e-voting and joining the e-AGM are as follows:

#### A. Voting through electronic means:

- i. In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the Listing Regulations, the Company is providing facility of remote e-voting facility to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on 15 July 2020 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFin or to vote at the e-AGM. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- ii. The details of the process and manner for remote e-voting are given below:
  - i. Initial password is provided in the body of the email.
  - ii. Launch internet browser and type the URL: <https://evoting.karvy.com> in the address bar.
  - iii. Enter the login credentials i.e. User ID and password mentioned in your email. 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.
- iii. After entering the details appropriately, click on LOGIN.
- iv. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of 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.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the EVENT i.e. Bajaj Auto Ltd.
- vii. 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' and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- ix. 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.
- x. 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 e-mail 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 'BAL EVENT No.'
- xi. Members can cast their vote online from 19 July 2020 (9.00 a.m.) till 21 July 2020 (5.00 p.m.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.
- 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.karvy.com> or call KFin on 1800 345 4001 (toll free).

**B. Voting at e-AGM:**

- i. Only those members/shareholders, who will be present in the e-AGM through video conferencing facility and have not cast their vote through remote e-voting & are otherwise not barred from doing so are eligible to vote through e-voting in the e-AGM.
- ii. However, members who have voted through remote e-voting will be eligible to attend the e-AGM.
- iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. Upon declaration by the Chairman about the commencement of e-voting at e-AGM, members shall click on the thumb sign on the left hand bottom corner of the video screen for voting at the e-AGM, which will take them to the 'Instapoll' page.
- v. Members to click on the 'Instapoll' icon to reach the resolution page and follow the instructions to vote on the resolutions.

**C. Instructions for members for Attending the e-AGM:**

- i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of AGM provided by KFin at <https://emeetings.kfintech.com> by clicking on the tab "video conference" and using their remote e-voting login credentials. The link for e-AGM will be available in members login where the EVENT and the name of the Company can be selected. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned under heading A above.
- ii. Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- iii. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
- iv. While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- v. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab "Speaker Registration" during the period starting from 19 July 2020 (9.00 a.m.) upto 20 July 2020 (5.00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Please note that only questions of the members holding the shares as on cut-off date will be considered.
- vi. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>
- vii. Members who need technical assistance before or during the thirteenth e-AGM can contact KFin at [emeetings@kfintech.com](mailto:emeetings@kfintech.com) or Helpline: 1800 345 4001.

**D. General Instructions:**

- i. The Board of Directors has appointed Shyamprasad D Limaye, Practising Company Secretary (FCS No. 1587 CP No. 572) as the Scrutinizer to the e-voting process and voting at the e-AGM in a fair and transparent manner.
- ii. The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the thirteenth e-AGM and announce the start of the casting of vote through the e-voting system of KFin.
- iii. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.
- iv. The Scrutinizer shall submit his report to the Chairman or in his absence Managing Director & CEO of the Company, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website [www.bajajauto.com](http://www.bajajauto.com) and on the website of KFin <https://evoting.karvy.com> and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the AGM of the Company.



## ANNEXURE TO THE NOTICE

### BRIEF RESUME OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE LISTING REGULATIONS AND PROVISIONS OF THE ACT.

#### Item No. 3 of the Notice

#### Madhurkumar Ramkrishnaji Bajaj (DIN 00014593)

As regards re-appointment of Madhurkumar Ramkrishnaji Bajaj referred to in Item No. 3 of the Notice, the following disclosures are made for the information of the shareholders:

The members of the Company at the annual general meeting held on 20 July 2017 approved the re-appointment of Madhurkumar Ramkrishnaji Bajaj, as non-executive Vice Chairman, being liable to retire by rotation. He is now retiring by rotation in terms of Section 152(6) of the Act and being eligible, offers himself for re-appointment.

With his long association with the Company in various capacities including in the capacity of Whole-time Director and Vice Chairman, right since 1986, it is desirable that his services continue to be available to the Company on various matters as and when required.

Accordingly, the Board of Directors at its meeting held on 20 May 2020, on the recommendation of the Nomination and Remuneration Committee, approved the continuation of Madhurkumar Ramkrishnaji Bajaj as non-executive Vice Chairman of the Company.

In consideration of the services that will be rendered by him at the request of the Company from time to time in his capacity as non-executive Vice Chairman and taking into account his over 3 decades contribution to the Company and in order to facilitate him to render such services as will be beneficial for the Company, the Board at its meeting held on 20 May 2020 decided that in addition to the commission and sitting fee as may be payable to him for attending the Board meetings as non-executive director, he may continue to be extended the following facilities during his tenure as Vice Chairman of the Company from 1 April 2020 to 31 March 2023:

A – Car with driver

B – Corporate Guest House facilities

#### Information about the appointee:

##### Brief resume

Madhurkumar Ramkrishnaji Bajaj (born on 19 August 1952) graduated in commerce from Sydenham College, Bombay, in 1973, and did his MBA from the International Institute of Management Development (IMD), Lausanne, Switzerland, in 1979

Having more than 29 years of experience in Auto, Consumer Durables and Financial Services, Madhurkumar Ramkrishnaji Bajaj is the recipient of the 'Vikas Rattan Award' from the International Friendship Society of India, for enhancing human life and outstanding achievements.

He previously occupied the position of President of Maharashtra Chamber of Commerce Industries & Agriculture, President for Industries Association of Pune and President of Society of Indian Automobile Manufacturers.

He is also serving as the National Council Member of Confederation of Indian Industry (CII).

##### Directorships:

1. Bajaj Auto Ltd. – Vice Chairman
2. Bajaj Holdings & Investment Ltd.
3. Bajaj Finserv Ltd.
4. Bajaj Electricals Ltd.
5. Bajaj Finance Ltd.

##### \*Committee Chairmanship & Membership: Nil

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

##### Shareholding in the Company: 1,406,426

**Nature of expertise in specific functional areas:** Management & Strategy, Global Business Leadership, Automobile Engineering & Project Management, Infrastructure & Real Estate, CSR, Sustainability and NGO matters.

He was first appointed on the Board of erstwhile Bajaj Auto Ltd. with effect from 6 November 1995. He ceased to be Executive Vice Chairman with effect from 1 April 2017. Since 1 April 2017, he has been made the non-executive Vice Chairman and his last drawn remuneration during the financial year 2019-20 was ₹ 17.50 lakh. More details about his remuneration are available in the Annual Report. He will be eligible for payment of sitting fees and commission, as payable to other non-executive directors of the Company.

## Notice

Madhurkumar Ramkrishnaji Bajaj is not disqualified from being appointed as a director in terms of section 164 of the Act.

Disclosures of his relationship inter-se with other directors and on the number of Board meetings attended by him are given in the Corporate Governance Report.

He is not related to any key managerial personnel of the Company.

None of the directors, or key managerial personnel or their relatives, except Shekhar Bajaj, Nirajkumar Ramkrishnaji Bajaj and Madhurkumar Ramkrishnaji Bajaj, are concerned or interested financially or otherwise, except to the extent of his respective shareholding, if any, in the Company.

The Board commends item no. 3 for consideration and approval of the shareholders.

### Item No. 4 of the Notice

#### Shekhar Bajaj (DIN 00089358),

As regards re-appointment of Shekhar Bajaj, referred to in Item No. 4 of the Notice, following disclosures are made for the information of the shareholders:

#### Information about the appointee:

##### Brief resume

Shekhar Bajaj (born on 8 June 1948) is an honours graduate in Science from Pune University with an MBA from New York University. He started his career as Resident Director of Bajaj Sevashram Ltd. in Udaipur in 1968.

During 1969-72, he was joint Managing Director of Bachhraj Factories Ltd., in Mumbai and took over as Chief Executive in 1974. In 1975, he was appointed as part-time Managing Director of the Mumbai-based Bajaj International Pvt. Ltd. and later as its whole-time Managing Director.

Bajaj Electricals Ltd. is the company most closely associated with Shekhar Bajaj. In 1980, he became its Chief Executive and four years later, its Managing Director. Since 1994, he has been its Chairman and Managing Director. This company is a leading consumer electrical equipment manufacturing company.

He has been the past President of ASSOCHAM, IMC, ELCOMA (Electric Lamp & Components Manufacturers Association), Associated Chamber of Commerce and Industry of India, IFMA (Indian Fans Manufacturers Association) and other reputed associations.

#### Major Directorships:

1. Bajaj Electricals Ltd.
2. Bajaj Auto Ltd.
3. Hercules Hoists Ltd.
4. Hind Lamps Ltd.

#### \*Committee Chairmanship:

Hercules Hoists Ltd.

#### \*Committee Memberships:

1. Hercules Hoists Ltd.
2. Bajaj Electricals Ltd.

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

#### Shareholding in the Company: 7,220

**Nature of expertise in specific functional areas:** Management & Strategy, Global Business Leadership, Commercial Purchase & Supply Chain, Human Resources & Industrial Relations, Sales, Marketing & International Business, Finance & Taxation, Corporate Governance & Ethics and Regulatory, Government & Security Matters.

He has been associated as non-executive director on the Board of erstwhile Bajaj Auto Ltd. since 1985 and his last drawn remuneration during the financial year 2019-20 was ₹ 24.50 lakh. More details about the remuneration are available in the Annual Report. He will be eligible for payment of sitting fees and commission, as payable to other non-executive directors of the Company.



Shekhar Bajaj is not disqualified from being appointed as director in terms of section 164 of the Act.

Disclosures of his relationship inter-se with other directors and on the number of Board meetings attended by him are given in the Corporate Governance Report.

He is not related to any key managerial personnel of the Company.

None of the directors, or key managerial personnel or their relatives, except Nirajkumar Ramkrishnaji Bajaj, Madhurkumar Ramkrishnaji Bajaj and Shekhar Bajaj, are concerned or interested financially or otherwise, except to the extent of his respective shareholding, if any, in the Company.

The Board commends item no. 4 for consideration and approval of the shareholders.

## **Statement under section 102 of the Act and regulation 36 (3) of the Listing Regulations**

### **Item no. 5 of the Notice**

At the meeting of the Board of Directors of the Company held on 17 March 2020, on the recommendation of the Nomination & Remuneration Committee, Rajivnayan Rahul Kumar Bajaj, was re-appointed as the Managing Director & CEO of the Company for a period of five years with effect from 1 April 2020 on the terms of remuneration mentioned herein below, with powers to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down in the Act or any statutory amendment or relaxation thereof:

#### **1. Salary**

₹ 69,50,300/- (Rupees Sixty Nine Lakh Fifty Thousand and Three Hundred only) per month, with such annual increments/increases as may be decided by the Board of Directors from time to time.

#### **2. Commission**

Payable for each financial year, subject to such ceilings as may be set out in the Act and subject to such ceiling as may be fixed by the Board of Directors from time to time. The amount of commission shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.

#### **3. 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. Reimbursement of salary to two housekeepers/attendants, subject to maximum of ₹ 30,000/- per month per head.
- ix. Personal accident insurance policy in accordance with the scheme applicable to senior employees.
- x. Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, wrongful act or such other reason as may be approved by the Board of Directors from time to time.
- xi. Reimbursement of entertainment expenses incurred in the course of business of the Company.
- xii. Free use of Company's two cars for Company's work as well as for personal purposes along with drivers.
- xiii. Telephone, tele-fax and other communication facilities at Company's cost.
- xiv. 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.

#### 4. 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.

#### 5. Minimum remuneration

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the MD & 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.

#### 6. 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 3 (i) above.
- b) Gratuity payable as per para 3 (ii), to the extent of half a month's salary for each completed year of service.
- c) Encashment of leave as per para 3 (iii) above.

#### Information about the appointee:

##### Brief Resume

Rajivnayan Rahul Kumar Bajaj (born on 21 December 1966), graduated first in class, with distinction, in Mechanical Engineering from the University of Pune in 1988, and then completed his Masters in Manufacturing Systems Engineering, with distinction, from the University of Warwick in 1991.

He has since worked at Bajaj Auto Ltd. (Bajaj Auto) in the areas of Manufacturing and Supply Chain (1990-95), R+D and Engineering (1995-2000) and Marketing and Sales (2000-2005) and has been its Managing Director since April 2005.

He has won a number of awards and recognitions from various prestigious bodies & institutions for his Business Leadership, Entrepreneurship and Innovation.

##### Major directorships:

1. Bajaj Auto Ltd.
2. Bajaj Finance Ltd.
3. Bajaj Finserv Ltd.
4. Bajaj Holdings & Investment Ltd.
5. Bajaj Electricals Ltd.
6. KTM AG (Austrian Company)

##### \*Committee chairmanships and memberships: Nil

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

**Shareholding in the Company:** He currently holds 3,42,900 equity shares (includes beneficial shareholding held in other capacity) of ₹ 10/- each in the Company.

**Nature of expertise in specific functional areas:** Management of business strategy, product development, manufacturing & sales operations and such other areas.

He has been associated with the Company (including erstwhile BAL) as a director since 2002 and his last drawn remuneration during the financial year 2019-20 was ₹ 39.86 crore. It may be noted that he has forgone his salary for the period 15 April 2020 to 15 May 2020 during the lockdown period for Covid-19.

More details about the remuneration are available in the Annual Report.

Rajiv Bajaj is not disqualified from being re-appointed as a Director in terms of section 164 of the Act.

This resolution is being proposed as a special resolution in view of the relevant provisions of Schedule V to the Act requiring a special resolution for payment of minimum remuneration in the event of loss or inadequacy of profits.

The Company is entering into an agreement with Rajivnayan Rahul Kumar Bajaj laying down, inter alia, the terms of remuneration referred to above and the powers and authorities delegated to him.

A copy of the said agreement would be available for inspection by the members through electronic mode upto the date of the meeting.

Disclosures of his relationship inter-se with other directors and on the number of Board meetings attended by him are given in the Corporate Governance Report.

He is not related to any key managerial personnel of the Company.

None of the directors or key managerial personnel or their relatives except Rahul Kumar Kamalnayan Bajaj, Rajivnayan Rahul Kumar Bajaj and Sanjivnayan Rahul Kumar Bajaj are concerned or interested financially or otherwise, except to the extent of his respective shareholding, if any, in the Company, in the resolution set out in item no. 5 of the Notice.

The Board commends the special resolution set out in Item No. 5 for approval by shareholders.

### **Item no. 6 of the Notice**

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 24 March 2015, appointed Dr. Gita Piramal as independent director of the Company for the first term of consecutive period of 5 years from 1 April 2015 up to 31 March 2020. Her appointment was also approved by the shareholders at eighth annual general meeting of the Company held on 23 July 2015.

Since the first term as independent director has expired on 31 March 2020, based on the recommendation of the Nomination and Remuneration Committee, considering her skills, experience & knowledge she possesses and the report of performance evaluation for the financial year 2019-20, the Board at its meeting held on 17 March 2020 recommended for the approval of the members, the re-appointment of Dr. Gita Piramal for a second term of five consecutive years with effect from 1 April 2020 up to 31 March 2025 in terms of section 149 read with Schedule IV to the Act and Listing Regulations or any amendment thereto or modification thereof.

In accordance with section 149(10) and (11) of the Act, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. Dr. Piramal fulfils the requirement of an independent director as laid down under section 149(6) of the Act and regulation 16 of the Listing Regulations.

In respect of the said appointment, a notice in writing in the prescribed manner as required by section 160 of the Act, as amended and rules made thereunder, has been received by the Company, regarding her candidature for the office of the director.

Dr. Piramal has given her consent for the said re-appointment and has also submitted the declaration of independence, as required pursuant to section 149(7) of the Act, stating that she meets the criteria of independence as provided in section 149(6) and regulation 16 of the Listing Regulations and is not disqualified from being appointed as a director in terms of section 164 of the Act.

The terms and conditions of appointment of independent directors shall be available for inspection through electronic mode and the same shall also be available at the Company's website [www.bajajauto.com](http://www.bajajauto.com)

The Board is of the opinion that Dr. Piramal possesses requisite skills, experience and knowledge relevant to the Company's business and it would be of immense benefit to the Company to continue to have her association with the Company as independent director of the Company.

According to section 152 of the Act, read with Schedule IV to the Act, in the opinion of the Board, the proposed re-appointment fulfils the conditions specified in the Act and the rules made thereunder as also the applicable provisions of Listing Regulations and is independent of the Management.

### **Information about the appointee:**

#### **Brief resume**

Dr. Gita Piramal (born on 4 September 1954) is currently engaged in academic research at the University of Oxford. An entrepreneur and businesswoman, author and journalist, she has a PhD in business history from Bombay University. For two decades, she contributed to several Piramal family companies in India in various positions. She launched a publishing company and a real estate company. In 2012, she retired and gave up board responsibilities and management roles.

An award-winning author, she has written best-seller books, case studies, articles in international and Indian publications and commissioned and edited over 1,000 articles for The Smart Manager. She has also scripted, edited, featured and anchored television documentaries for international and Indian channels. She conceptualised and created content for three best-selling, award-winning programs for CNBC-TV18. She is associated with several trade and industry organisations, non-profit organisations and educational institutions. She is on the boards of many leading companies.

**Major Directorships:**

1. Bajaj Auto Ltd.
2. Bajaj Finance Ltd.
3. Bajaj Finserv Ltd.
4. Bajaj Holdings & Investment Ltd.

**\*Committee Chairmanships:**

1. Bajaj Finserv Ltd.
2. Bajaj Holdings & Investment Ltd.

**\*Committee Membership:**

1. Bajaj Auto Ltd.
2. Bajaj Finance Ltd.
3. Bajaj Finserv Ltd.
4. Bajaj Holdings & Investment Ltd.

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

**Shareholding in the Company: Nil**

**Nature of expertise in specific functional areas:** Management and Strategy, Global Business Leadership, Banking, Investment and treasury and Forex Management, Corporate Governance and Ethics, Academics, Education, Authorship and such other areas.

She was first appointed on the Board of the Company on 24 March 2015 and her last drawn remuneration during the financial year 2019-20 was ₹ 56 lakh. More details about the remuneration are available in the Annual Report. She will be eligible for payment of sitting fee and commission, as payable to other non-executive directors of the Company.

Disclosures of her relationship inter-se with other directors and on the number of Board meetings attended by her are given in the Corporate Governance Report.

She is not related to any key managerial personnel of the Company.

None of the directors or key managerial personnel or their relatives, except Dr. Gita Piramal, is directly or indirectly concerned or interested, financially or otherwise, except to the extent of her respective shareholding, if any, in the Company, in the resolution set out in item no. 6 of the Notice.

The Board commends the special resolution set out in item no. 6 for approval by shareholders.

**Item no. 7 of the Notice**

Abhinav Bindra (DIN 00929250), on recommendation of Nomination and Remuneration Committee was appointed by the Board of Directors of the Company as an additional director in the capacity of independent director at its meeting held on 20 May 2020 with effect from 20 May 2020. He holds office until the ensuing annual general meeting under section 161(1) of the Act.

He has submitted the Declaration of Independence, pursuant to section 149 (7) of the Act stating that he meets the criteria of independence as provided in section 149 (6) and regulation 16 of the Listing Regulations. Abhinav Bindra is not disqualified from being appointed as a Director in terms of section 164 of the Act.

The terms and conditions of appointment of independent directors shall be available for inspection through electronic mode and the same shall also be available at the Company's website [www.bajajauto.com](http://www.bajajauto.com)

In respect of the appointment of Abhinav Bindra, a notice in writing in the prescribed manner, as required by section 160 of the Act, as amended and as per rules made thereunder, has been received by the Company, regarding his candidature for the office of the director.

According to section 152 of the Act, read with Schedule IV to the Act, in the opinion of the Board, the proposed appointment of Abhinav Bindra as an independent director, fulfils the conditions specified in the Act and the rules made thereunder as also the Listing Regulations and that the proposed appointment of Abhinav Bindra is independent of the Management.



**Information about the appointee:****Brief resume**

Abhinav Bindra (born on 28 September 1982) is an Indian businessman and retired athlete in Sport Shooting, who is India's first individual Olympic Gold Medalist. With over 150 medals in his 22 year career, he is the recipient of the Padma Bhushan from the Government of India and one of the top influencers of Sport Policy in the country.

His primary outreach to Indian Sport is through the Abhinav Bindra Foundation, a non-profit organisation that works to integrate sport science and technology into Indian Sport and encouraging High Performance Physical Training.

He is the founder of Abhinav Bindra Foundation and Vice- Chairman of Abhinav Futuristic Pvt. Ltd.

**Directorships:**

1. Hi-Tech Livestock Company Pvt. Ltd.
2. IBS Synergies (India) Pvt. Ltd.
3. Pizzavito India Pvt. Ltd.
4. Pizzavito Asia Holding Pvt. Ltd.
5. Abhinav Futuristics Pvt. Ltd.
6. Abhinav Bindra High Performance Pvt. Ltd.
7. EMS Techfit20 Pvt. Ltd.

**\*Committee Chairmanship & Membership: Nil**

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

**Shareholding in the Company: Nil**

**Nature of expertise in specific functional areas:** CSR, Sustainability & NGO matters, Academics, Education, Authorship, Sports and administration.

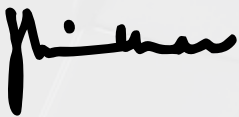
He will be eligible for payment of sitting fee and commission, as payable to other non-executive directors of the Company.

He is not related to any key managerial personnel of the Company.

None of the directors or key managerial personnel or their relatives, except Abhinav Bindra, is directly or indirectly concerned or interested, financially or otherwise, except to the extent of his respective shareholding, if any, in the Company, in the resolution set out in item no. 7 of the Notice.

The Board commends the ordinary resolution set out in item no. 7 for approval by shareholders.

By order of the Board of Directors  
For Bajaj Auto Ltd.



Dr. J Sridhar  
Company Secretary  
Pune: 20 May 2020