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Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

Pursuant to Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “SEBI PIT Regulations”), Bajaj Auto Limited (hereinafter referred to as “the Company”) has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI), (hereinafter referred to as “the Code”), as adopted by the Board of Directors (also referred to as “the Board”) of the Company at its meeting held on 24 March 2015 and the last revision was adopted by the Board at its meeting held on 13 March 2019.

The Board of Directors at its meeting held on 29 May 2025 has approved this revised Code to make relevant changes in line with the SEBI PIT Regulations, as amended. The revised Code is effective from 10 June 2025 and shall supersede the earlier Code(s).

The Company’s Policy for determination of “legitimate purposes” in accordance with Regulation 3(2A) of the SEBI PIT Regulations, as amended, forms part of this Code.

I. Definitions:

- a. **“Unpublished Price Sensitive Information (UPSI)”** means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: -
1. financial results;
 2. dividends;
 3. change in capital structure;
 4. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order / contracts not in the normal course of business and such other transactions;
 5. changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 6. change in rating(s), other than ESG rating(s);
 7. fund raising proposed to be undertaken;
 8. agreements, by whatever name called, which may impact the management or control of the Company;
 9. fraud or defaults by the Company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the Company, whether occurred within India or abroad;

10. resolution plan / restructuring or one-time settlement in relation to loans / borrowings from banks / financial institutions;
11. admission of winding-up petition filed by any party / creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the Company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
12. initiation of forensic audit, by whatever name called, by the Company or any other entity for detecting misstatement in financials, misappropriation / siphoning or diversion of funds and receipt of final forensic audit report;
13. action(s) initiated or order(s) passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, promoter or subsidiary, in relation to the Company;
14. outcome of any litigation(s) or dispute(s) which may have an impact on the Company;
15. giving guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the Company not in the normal course of business;
16. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Notes:

- For the purpose of sub-clause '9' above:
 - i. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
 - ii. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - For identification of events enumerated above as UPSI, the guidelines for materiality referred at Regulation 30(4) read with paragraph A and paragraph B of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, shall be applicable.
- b. Other terms not specifically defined here shall have the same meaning as assigned under the SEBI PIT Regulations, as amended from time to time.

II. Code:

1. The Company shall ensure prompt public disclosure of UPSI that would impact price discovery, as soon as it has credible and concrete information, in order to

make such information 'generally available', i.e., accessible to the public on a non-discriminatory basis.

2. The Company shall ensure a uniform and universal dissemination of UPSI to avoid selective disclosure. One of the ways the Company will ensure such a dissemination is by informing the matter to the stock exchanges where the shares are listed and its publication on the website of the Company.
3. The Compliance Officer of the Company shall act as the Chief Investor Relations Officer (CIRO) for the purpose of dealing with dissemination of information and disclosure of UPSI as contained herein.
4. The Company shall ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information 'generally available'.
5. The Company shall ensure an appropriate and fair response to queries on news reports and requests for verification of market rumour by regulatory authorities.
6. The Company shall ensure that information shared with analysts and research personnel is not UPSI.
7. The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. The Company shall ensure the handling of all UPSI on a need-to-know basis.

III. Policy for determination of “legitimate purposes”:

A. Legitimate purposes:

Legitimate Purpose refers to situations where the sharing of UPSI is essential and aligns with the business or interests of the Company. This sharing is allowed strictly on a need-to-know basis, ensuring that only individuals or entities requiring the information for specific purposes receive it.

The term “legitimate purposes” shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI PIT Regulations, as amended from time to time.

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for the purposes of the SEBI PIT Regulations and due notice shall be given to such person(s) to maintain confidentiality of such UPSI in compliance with the said Regulations.

No insider shall communicate, provide, or allow access to any UPSI, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations,

provided it is not shared to evade or circumvent the prohibitions under the SEBI PIT Regulations.

B. Deemed Legitimate purposes:

In following cases which are illustrative in nature, sharing of UPSI would be considered as legitimate purpose:

1. Financial information shared with auditors for obtaining limited review report, auditor's report, certificate, other services as may be required to be provided by the statutory auditors under the applicable provisions of law.
2. For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law.
3. Under any proceedings or pursuant to any order of courts or tribunals.
4. As part of compliance with applicable laws, regulations, rules and requirements to legal advisors, merchant bankers, lenders, secretarial auditors, practicing chartered accountant / practicing company secretary, share transfer agent, depositories and custodians, IT tool / system providers / facilitators, other advisors / consultants, shared service providers, service providers, such other persons by whatever name called who may be required to be engaged by the Company from time to time.
5. Arising out of any contractual obligations or arrangements entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking.
6. Arising out of business requirement including requirement for the purposes of promoting business of the Company, strategies of business, statutory consolidation requirements or related customary disclosure obligations which may require sharing of UPSI with any outsider or Promoter of the Company, who in turn may share it with their Promoter(s) as well as with their advisors, consultants, intermediaries, fiduciaries, etc.

C. Process for sharing UPSI:

The following steps to be adhered while sharing UPSI:

1. Satisfy that information is an UPSI and sharing the same would be in line with the principles laid hereinabove.
2. Identify the persons with whom the information is to be shared.
3. Notify the recipient that UPSI is being shared, and either serve notice of confidentiality or enter into a confidentiality / non-disclosure agreement.
4. To make such persons aware that the information shared is UPSI, such that the persons are aware of their duties and responsibilities and the liability for any misuse or unwarranted use of the UPSI shared.
5. In case information is shared to any regulator, the requirement mentioned at point 3 and 4 may be dispensed with.
6. Mode of sharing UPSI shall be either by email or hard copy or any other

electronic mode or device or provide access to information, data, servers, etc.

D. Maintenance of Structured Digital Database:

A structured digital database containing the names of such persons or entities as the case may be with whom UPSI is shared along with the Permanent Account Number or any other identifier authorised by law where Permanent Account Number is not available shall be maintained. Such databases shall be maintained with adequate internal controls and checks, such as time stamping and audit trails to ensure non- tampering of the database.

E. Policy review:

The Policy shall be reviewed periodically in accordance with review of internal control and check as well as changes or any regulatory requirements from time to time.

In the event of inconsistency of this Policy with any legal provisions, the provisions of the law shall override this Policy.

(Copy for dissemination on the Company's website.)