

Bajaj Auto Limited

DRAFT

AGREEMENT WITH EXECUTIVE DIRECTOR

(to be executed on Non-judicial Stamp Paper of appropriate value)

AN AGREEMENT made this ____ day of ____ 2026

BETWEEN

Bajaj Auto Limited, a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at Mumbai-Pune Road, Akurdi, Pune 411 035, hereinafter referred to as “the Company” (which expression shall unless it be repugnant to the meaning or context thereof mean and include its successors and assigns) of the One Part;

AND

Shri Pradeep Shrivastava, residing at 27 Amar Society, 44/2 Erandwane, Pune 411 004, hereinafter referred to as the “Executive Director” of the Other Part;

WHEREAS Shri Pradeep Shrivastava joined the services of the erstwhile BAL in 1986 and was later elevated as Chief Operating Officer.

AND WHEREAS Shri Pradeep Shrivastava was last re-appointed as Whole-time Director with the designation as Executive Director of the Company for a term of five years with effect from 1 April 2021 vide agreement dated 12 April 2021, which term ended on 31 March 2026.

AND WHEREAS Shri Pradeep Shrivastava is eligible for re-appointment as a Whole-time Director with the designation as Executive Director for the further term of five years in terms of the provisions of Section 196 and Schedule V to the Companies Act, 2013.

AND WHEREAS the Board of Directors at its meeting held on 18 March 2026, as per recommendation of the Nomination and Remuneration Committee, appointed Shri Pradeep Shrivastava, as Whole-time Director with the designation as Executive Director of the Company for another term of five years effective from 1 April 2026 and the Executive Director agrees to act as such on the terms mentioned below.

AND WHEREAS the parties are desirous of executing this agreement being these presents.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

- I. The Company hereby reappoints the said Shri Pradeep Shrivastava as a Whole-time Director of the Company designated as the Executive Director of the Company and the Executive Director agrees to act as such for a further period of five years effective from 1 April 2026, on the remuneration and on terms and conditions as hereinafter provided.
- II. The Executive Director shall, unless prevented by ill-health, throughout the said term devote his attention and ability to the business affairs of the Company and shall perform such duties and exercise such powers as shall from time to time be assigned to or vested in him by the Board of Directors and shall comply with the orders, directions and regulations from time to time of the Board of Directors of the Company and shall well and faithfully serve the Company and use his utmost endeavor to promote the best interest thereof.
- III. The Executive Director shall carry out such duties as may be assigned by the Board of Directors, subject to its supervision and control and he shall also perform such other functions and services as shall from time to time be entrusted to him by the Board of Directors.
- IV. Subject to the supervision, directions and control of the Board of Directors of the Company and provisions of the Companies Act, 2013 and the Articles of Association of the Company, Executive Director is hereby entrusted with the following powers, subject to such internal policy guidelines of the Company as may be approved by the Managing Director from time to time:
 1. To enter into, carry out and perform all contracts, agreements, sales and purchases in connection with the Company's business and to sign and execute the same; provided that if agreements, deeds or contracts are to be executed under the common seal of the Company, the same shall be executed/signed and sealed in accordance with the provisions of the articles of association of the Company;
 2. To have the ultimate control over the affairs of the Company's factories and act as the 'Occupier' for the Company's factories under the Occupational Safety, Health and Working Conditions Code, 2020, which repealed the Factories Act, 1948 with effect from 21 November 2025.
 3. To file all necessary documents, returns, forms, applications, statements under various acts and rules, central or state (including but not limited to Companies Act, imports and customs laws etc.) for the time being in force, with any registrar or any other governmental or other authorities;
 4. To appear before any governmental, whether central or state or public, municipal or local authorities or officers including customs or excise or income-tax or sales tax or

any other tax officer or authorities and represent the Company and to file any applications, returns or other statements that may be necessary in connection with Company's business;

5. To become parties to and to present for registration on behalf of the Company all deeds and instruments of whatsoever nature;
6. To carry out all the directives and orders of the Chairman and Managing Director and to carry out any resolution of the Board of Directors;

V. The Company shall subject to the ceiling limits laid down in Section 197 of the Companies Act, 2013 and in accordance with the provisions of Schedule V to the Companies Act, 2013, pay to the Executive Director as from 1 April 2026, remuneration for his services as Whole-time Director as under:

1. Salary

Remuneration (CTC) of ₹ 14.34 crore per annum comprising salary, allowances, retinals, bonus, performance reward, etc., with such annual increments / increases / revisions as may be decided by the Board of Directors from time to time.

2. Perquisites

- I. Company's contribution to provident fund and superannuation fund as per Company rules.
- II. Gratuity as per the Company rules as applicable to all other employees.
- III. Leave with full pay as per the rules of the Company, with encashment of unavailed leave being allowed as applicable to all other employees.
- IV. Reimbursement of medical expenses incurred for self and family or medical allowance as per Company rules.
- V. Cover of insurance policies and contribution to Employee Deposit Linked Insurance Scheme as per Company rules.
- VI. Cost of insurance cover against the risk of any financial liability or loss because of any error of judgement, wrongful act or such other reason as may be approved by the Board of Directors from time to time.
- VII. Membership fees for maximum two clubs in India, including any admission and/or annual membership fees.
- VIII. Reimbursement of entertainment expenses incurred in the course of business of the Company.

- IX. Use of Company's two cars fully maintained by the Company for official as well as for personal purpose with drivers' salary as per Company rules.
- X. Telephone, tele-fax and other communication facilities at the Company's cost as per Company rules.
- XI. Subject to any statutory ceiling/s, the Executive Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.

3. Valuation of perquisites:

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

4. Stock Options

Stock Options as per the scheme(s) framed by the Company from time to time.

5. Minimum remuneration:

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Executive Director 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 Companies Act, 2013, 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 2 (I) above.
 - b) Gratuity payable as per para 2 (II) above.
 - c) Encashment of leave as per para 2 (III) above.
7. In the event of any change taking place in the relevant laws, rules, schedules, regulations or guidelines or in the event of their being withdrawn, repealed, substituted or differently interpreted at any time hereafter, the Board of Directors of the Company, including Committee of the Board, if necessary, may revise the terms of remuneration (including minimum remuneration) and perquisites as set out hereinabove and add to, change or delete any of the said terms, if agreed to by the Chairman.

- VI. In the event, the Executive Director ceases to be a director of the Company for any reason whatsoever, he will cease to be the Executive Director of the Company.
- VII. If before the expiration of the said term, the tenure of office of the Executive Director is determined, the Executive Director shall be entitled in accordance with and subject to the provisions of the Companies Act, 2013 in that behalf, to compensation from the Company for the loss of office.
- VIII. The Executive Director shall be entitled at any time to resign office as Executive Director after giving the Company at least ninety days' notice in writing in that behalf. In that event, the Board of Directors of the Company will decide if he will continue or cease to be a Director of the Company.
- IX. The Executive Director shall be entitled to reimbursement of all expenses, which may be incurred by him for and on behalf of the Company.
- X. The Executive Director shall as long as he continues to be the Whole-time Director of the Company be liable to retire by rotation, in the manner laid down in the Articles of Association of the Company & as may be decided by the Board of Directors of the Company. In case of re-appointment after retirement by rotation, it will not be considered as break in service.
- XI. The terms and conditions of appointment contained hereinabove may be altered or varied by the Board in such manner as it may deem fit and as is acceptable to the Executive Director.
- XII. No regulation made by the Company in a general meeting or a resolution passed by the Board of Directors shall invalidate any prior act of the Executive Director of the Company, which would have been valid if the regulation or resolution had not been made or passed.
- XIII. In the event of any dispute or difference at any time arising between the Company and the Executive Director in respect of this agreement or the several matters specified herein or with reference to anything out of or incidental thereto, such dispute or difference shall be submitted to and be decided by arbitration of two arbitrators, one to be appointed by each party to the dispute or difference, which arbitrators shall appoint an umpire before taking upon themselves the burden of the reference and this agreement shall be deemed to be submission to the Arbitration and Conciliation Act, 1996 and all the provisions of that Act (except as is hereby expressly varied) shall be deemed to apply to any reference thereunder.
- XIV. The Courts of Pune shall have the exclusive jurisdiction over all proceedings arising out of or in connection with this Agreement.

Draft
Bajaj Auto Limited

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IN WITNESS WHEREOF the common seal of the Company has been hereunto affixed and the said Shri Pradeep Shrivastava set his hand and seal hereto the day and year first hereinabove mentioned.

The common seal of Bajaj Auto Limited is hereunto affixed pursuant to resolution of the Board of Directors dated 18 March 2026 in the presence of Shri Rajiv Bajaj, Managing Director of the Company and countersigned by Shri Rajiv Gandhi, Company Secretary

SIGNED, SEALED AND DELIVERED
by the withinnamed Shri Pradeep Shrivastava
in the presence of: