



THE WORLD'S
FAVOURITE
INDIAN

BAJAJ AUTO LIMITED

CIN:L65993PN2007PLC130076

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POSTAL BALLOT NOTICE

[PURSUANT TO SECTIONS 110 AND 108 OF THE COMPANIES ACT, 2013, READ WITH RULES 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014]

Dear Members,

NOTICE is hereby given that pursuant to the provisions of Sections 110 and 108 of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the 'Rules'), Secretarial Standard on General Meetings (the 'SS-2'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings/conducting Postal Ballot process through e-voting vide General Circulars Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 22/2020 dated 15 June 2020, 33/2020 dated 28 September 2020, 39/2020 dated 31 December 2020, 10/2021 dated 23 June 2021, 20/2021 dated 8 December 2021 and 03/2022 dated 5 May 2022, issued from time to time (the "MCA Circulars") on account of COVID-19 pandemic and any other applicable laws and regulations, the following item of special business is proposed to be passed by the members of Bajaj Auto Limited ('the Company') through Postal Ballot via remote electronic voting ('e-voting').

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/ Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for remote e-voting. The communication of the assent or dissent of the members would only take place through the remote e-voting.

SPECIAL BUSINESS: -

To consider and if thought fit, to approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with KTM Sportmotorcycle GmbH, a related party of the Company, as per the details set out in the explanatory statement annexed to this Notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

"RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution."

By order of the Board of Directors
For Bajaj Auto Limited

Dr. J Sridhar
Company Secretary

Place : Pune

Date : 14 October 2022

NOTES:

1. Statement pertaining to the said resolution setting out the material facts, as required under section 102(1) of the Act and as per Regulation 36(3) of SEBI Listing Regulations, for the above item of business is annexed to this Notice.
2. In terms of the MCA Circulars, this Notice along with the instructions regarding e-voting is being sent only by email to all those members, whose email addresses are registered with the Company or the RTA or with the depository(ies) / depository participants and whose names appear in the register of members/list of beneficial owners as on the cut-off date i.e., Friday, 14 October 2022. The Notice is also uploaded on the website of the Company at www.bajajauto.com, website of the Registrar and Transfer Agent i.e. KFin Technologies Limited ('KFin') at <https://evoting.kfintech.com> and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com). All the members of the Company as on the cut-off date shall be entitled to vote in accordance with the process specified in this Notice. Any person who is not a member on the cut-off date shall treat this Notice for information purpose only.

As per the MCA Circulars, physical copy of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the members for this Postal Ballot.

3. In accordance with the MCA Circulars, the relevant documents referred to in this Postal Ballot Notice will be made accessible for inspection through electronic mode. The documents will remain available from the date of dispatch of this Notice up to the last day of voting, on the website of the Company www.bajajauto.com

The Company hereby requests all its members to register their email address, if not yet registered, to promote green initiative and to enable the Company to provide all communications to the members through email.

4. For receiving copy of Postal Ballot Notice electronically, members who have not yet registered their email addresses are requested to get their email addresses registered with KFin, on a temporary basis, by following the procedure mentioned below:

- a. Visit the link <https://ris.kfintech.com/clientservices/postalballot/>
- b. Select the company name i.e., Bajaj Auto Ltd.
- c. Select the Holding type from the drop down i.e. - NSDL/CDSL/Physical
- d. Enter DP ID – Client ID (in case shares are held in electronic form)/Physical Folio No. (in case shares are held in physical form) and PAN.
- e. If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating records.
- f. In case of shares held in physical form where PAN details are not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
- g. Enter the email address and mobile number.
- h. System will validate DP ID – Client ID/Folio No. and PAN or Share certificate No. as the case may be and send OTP at the registered Mobile number as well as email address for validation.
- i. Enter the OTPs received by SMS and email to complete the validation process.
- j. OTP will be valid for 5 minutes only.
- k. The Notice and e-voting instructions along with the User ID and Password will be sent on the email address updated by the member.
- l. Please note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of the Notice and the e-voting instructions along with the User ID and Password. Such members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.
- m. In case of queries, members are requested to write to einward.ris@kfintech.com or call at the toll-free number 1800-309-4001.

5. In compliance with the provisions of sections 110 and 108 of the Act read with the Rules, SS-2 and Regulation 44 of the SEBI Listing Regulations, as amended, the Company is providing facility to the Members to exercise votes through electronic voting system ("e-voting") on the e-voting platform provided by KFin to enable them to cast their votes electronically instead of dispatching the Postal Ballot form.
6. The Board of Directors at its meeting held on 14 October 2022 has appointed Shyamprasad D Limaye, Practising Company Secretary (FCS No. 1587, CP No. 572) as the 'Scrutiniser' to scrutinise the Postal Ballot process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

7. The e-voting shall commence on Saturday, 22 October 2022 at 9.00 a.m. (IST) and end on Sunday, 20 November 2022 at 5.00 p.m. (IST). The e-voting module shall be disabled by KFin for voting thereafter. During this period, the members of the Company holding shares as on the cut-off date i.e. Friday, 14 October 2022, may cast their vote by electronic means in the manner given below. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
8. The Scrutiniser shall, after conclusion of the voting period, prepare report of the votes cast in favour or against, if any, and submit the same to the Chairman or Managing Director & CEO of the Company. Results of the voting will be declared by placing the same along with the Scrutiniser's report on the Company's website viz., www.bajajauto.com as well as on the website of KFin viz., <https://evoting.kfintech.com> and will also be communicated to the stock exchanges on or before 22 November 2022.

Subject to receipt of requisite number of votes, the resolution mentioned in the Notice shall be deemed to be passed on 20 November 2022, i.e., last day of the voting period.

9. The details of the process and manner for remote e-voting are explained herein below:

Login method for remote e-voting for Individual shareholders holding securities in demat mode

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / website of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail address with their DPs in order to access e-voting facility.

I. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	<p>A. Users registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.
	<p>B. Users not registered for IDeAS e-Services:</p> <p>Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p>
	<p>C. By visiting the e-voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the "Login" icon, available under the 'Shareholder/Member' section. 2. A new screen will open. Enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting.

Individual shareholders holding securities in demat mode with CDSL	<p>A. Existing users who have opted for Easi/Easiest:</p> <ol style="list-style-type: none"> 1. URL to login to Easi/Easiest: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on login icon and select New System Myeasi. 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on KFintech to cast your vote.
	<p>B. Users who have not opted for Easi/Easiest:</p> <p>Option to register for Easi/Easiest is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p>
	<p>C. By visiting the e-voting website of CDSL:</p> <ol style="list-style-type: none"> 1. The user can directly access e-voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider i.e. KFintech.
Individual Shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> 1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
<p>Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.</p>	
<p>Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e. NSDL and CDSL:</p>	
Members facing any technical issue - NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 022-2305 8738 or 022-2305 8542-43.

II. Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

- Initial password is provided in the body of the e-mail.
- Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- Enter the login credentials i.e. User ID and password mentioned in your e-mail. 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.
- After entering the correct details, click on LOGIN.
- You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise 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.
- You need to login again with the new credentials.

- vii. On successful login, the system will prompt you to select the EVENT i.e. Bajaj Auto Limited.
- viii. 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', in which case, the shares held will not be counted under either head.
- ix. Members holding multiple folios/demat accounts shall vote separately for each folio/demat account.
- x. 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.
- xi. 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 email at 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.'
- 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.kfintech.com> or call KFin on 1800 309 4001 (toll free).
- xiii. A member need not use all his / her / its votes, nor does he / she / it need to cast all his / her / its votes in the same way.

STATEMENT PURSUANT TO SECTION 102(1) OF THE ACT AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 (SEBI LISTING REGULATIONS)

In terms of the provisions of Section 102 of the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following statement sets out the material facts regarding the item included in this Postal Ballot Notice:

Background: -

1. Bajaj Auto Limited (BAL) is engaged in activities relating to manufacturing, selling, distribution and marketing of automobile products, which are carried out either directly or through its subsidiaries. The annual consolidated total income of the company as on March 31,2022 was Rs. 34,429 crores.
2. BAL alongwith KTM Sport motorcycle GmbH (KTM) co-develops and sells some models across the world, including in India. KTM, based in Austria, is an associate of our 100% subsidiary, Bajaj Auto International Holdings BV.
3. KTM sells motorcycles, spare parts and accessories in Europe and are global importers. BAL is a strategic partner and a key supply source for KTM. Through this arrangement, BAL plans to expand market share across various markets around the world, including in India and with better visibility in European markets.
4. The related party transactions with KTM generally relate to the following:
 - a. Sale of vehicles and material (such as spare parts / components)
 - b. Royalty payment
 - c. Services rendered by BAL
 - d. Purchase of accessories and merchant purchase

The following is the summary of transactions under the aforesaid heads for FY 22 and H1/FY 23:

Nature of transaction	FY 2022 (Rs.crore)	H1/FY 23 (Rs. crore)
Sale of vehicles and material by BAL	844.66	649.58
Royalty payments by BAL	24.27	12.10
Services rendered by BAL	7.66	0.21
Purchase of accessories and merchant purchase by BAL	0.52	0.27
Total	877.11	662.16

5. In furtherance of business activities and to leverage various synergies / opportunities arising from similar lines of business interest, BAL and its subsidiaries / associates have entered into / will enter into transaction / contract(s) / arrangement(s) / agreement(s) with KTM in terms of SEBI Listing Regulations.

6. As part of these arrangements, BAL proposes inter alia to sell vehicles, spares, components, accessories and such other products and provide services to KTM. This represents a major part of the related party transactions as is evidenced from the table above. Simultaneously, BAL proposes to purchase various materials and seek services from KTM in relation to this business. These transactions will enable BAL scale up its business on KTM portfolio in the years ahead and also ensure high and consistent flow of desired quality and quantity of product without interruptions.
7. The management has provided the Audit Committee with relevant details, as required under law, of various proposed RPTs with KTM for an aggregate value of up to Rs. 1,500 crores to be entered into during FY 2022-23. The Audit Committee has noted that the said transactions will be on arms' length basis and commercial terms in the ordinary course of business.
8. This proposal is being put up and recognises the growing volume and scale of KTM's products in BAL's overall business. Therefore, the proposal is to be seen from the lens of being an enabler to BAL's future growth.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021, is provided herein below:

Sr.no	Particulars	Description																		
1	Type of Transaction, Material terms and particulars of the proposed transaction	<p>a. Sale of vehicles and material (such as spare parts / components)</p> <p>b. Royalty payment</p> <p>c. Services rendered by BAL</p> <p>d. Purchase of accessories and merchant purchase.</p> <p>The pricing is based on arms' length basis and on commercial terms in the ordinary course of business.</p> <p>Terms of this arrangement are continuing business transaction.</p> <p>Approval of shareholders is being sought for transaction during the 5 financial years i.e., from FY 2022-23 to FY 2026-27.</p>																		
2	Name of the Related Party and its relationship	<p>KTM Sport motorcycle GmbH</p> <p>Relationship: An associate of Bajaj Auto Limited's 100% subsidiary, Bajaj Auto International Holdings BV, based in Netherlands.</p>																		
3	Tenure of the proposed transaction	Five years																		
4	Value of the proposed transaction	<p>The sale price of the vehicles / materials is decided by BAL on the basis of market conditions.</p> <p>The following is the transaction profile between BAL & KTM for FY 22 and H1/FY 23:</p> <table border="1"> <thead> <tr> <th>Nature of transaction</th> <th>FY 2022 (Rs. crore)</th> <th>H1/FY 23 (Rs. crore)</th> </tr> </thead> <tbody> <tr> <td>Sale of vehicles and material by BAL</td> <td>844.66</td> <td>649.58</td> </tr> <tr> <td>Royalty payments by BAL</td> <td>24.27</td> <td>12.10</td> </tr> <tr> <td>Services rendered by BAL</td> <td>7.66</td> <td>0.21</td> </tr> <tr> <td>Purchase of accessories and merchant purchase by BAL</td> <td>0.52</td> <td>0.27</td> </tr> <tr> <td>Total of all transactions</td> <td>877.11</td> <td>662.16</td> </tr> </tbody> </table> <p>In view of the growing business on KTM, it is anticipated that the value threshold for related party transactions with KTM will cross the regulatory limit of Rs. 1000 crores arising from the higher sale of vehicles and materials by BAL.</p>	Nature of transaction	FY 2022 (Rs. crore)	H1/FY 23 (Rs. crore)	Sale of vehicles and material by BAL	844.66	649.58	Royalty payments by BAL	24.27	12.10	Services rendered by BAL	7.66	0.21	Purchase of accessories and merchant purchase by BAL	0.52	0.27	Total of all transactions	877.11	662.16
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		<p>Accordingly, BAL is seeking to increase the value thresholds for the related party transactions with KTM, particularly on account of sale of vehicles and materials, to the following:</p> <ul style="list-style-type: none"> - for FY 2022-23 will be upto Rs. 1,500 Crores - In the 4 subsequent financial years from FY 2023-24 to FY 2026-27 up to Rs. 5,000 Crores per annum. <p>These limits are being taken in anticipation of the growing business for BAL in relation to the KTM portfolio. The revenue and corresponding profits on account of this business and its future growth will accrue to BAL and be reflected in its published financial statements.</p>
5	Value of RPT as % of Company's audited consolidated annual turnover for 2021-22	The estimated related party transaction value for FY 2022-23 with KTM, primarily for sale of vehicles and materials (as above), by the Company represents 4.4% of annual consolidated turnover of the BAL for FY 2021-22.
6	<p>If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <ol style="list-style-type: none"> a. Details of source of funds b. Details of financial Indebtedness Incurred c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction 	Not Applicable
7	Justification as to why the RPT is in the interest of the Company.	<p>BAL is engaged in manufacturing, selling & marketing of the automotives.</p> <p>KTM sells motorcycles, spare parts and accessories in Europe and global importers. BAL is a strategic partner and a key supply source for KTM</p> <p>As part of these arrangements, BAL proposes inter alia to sell vehicles, spares, components, accessories and such other products and provide services to KTM. Simultaneously, BAL proposes to purchase various materials and seek services from KTM in relation to this business. These transactions will enable BAL scale up its business on KTM portfolio in the years ahead and also ensure high and consistent flow of desired quality and quantity of product without interruptions.</p> <p>These related party transactions reflect the growing business for BAL in relation to the KTM portfolio. The revenue and corresponding profits on account of this business and its future growth will accrue to BAL and be reflected in its published financial statements.</p> <p>Therefore, the envisaged related party transaction supports the growth of revenues and profits for BAL.</p>
8	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
9	Any other information relevant or important for the members to take a decision on the proposed transaction.	All relevant / important information forms part of this statement setting out material facts pursuant to section 102(1) of the Companies Act, 2013.

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the financial year 2022-23 and subsequent 4 financial years, the company is likely to enter into certain related party transaction(s), on mutually agreed terms and conditions, where the aggregate of such transaction(s) is expected to cross the applicable materiality thresholds as mentioned hereinabove. Accordingly, as per the SEBI Listing Regulations, approval of the members is being sought for all such arrangements / transactions proposed to be undertaken by the company. All the said transactions shall be in the ordinary course of business of the company and on an arm's length basis.

Your Board of Directors with recommendation from the Audit Committee has considered the same and has recommended the passing of the resolution contained in this Notice.

The related parties shall not vote on this resolution as per the said Regulations.

None of the Directors or key managerial personnel or their relatives are concerned or interested, financially or otherwise in this resolution except to the extent of their respective shareholding.

The Board commends the ordinary resolution set out in the Notice for approval by shareholders.

**By order of the Board of Directors
For Bajaj Auto Limited**

**Dr. J Sridhar
Company Secretary**

Place : Pune
Date : 14 October 2022