



THE WORLD'S  
FAVOURITE  
INDIAN

## BAJAJ AUTO LIMITED

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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 the resolutions set out below are proposed for approval by the Members of Bajaj Auto Limited ("the Company") by means of Postal Ballot, only by remote e-voting process ("e-voting") being provided by the Company to all its Members to cast their votes electronically, pursuant to Section 108 and Section 110 of the Companies Act, 2013 ("the Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time).

The Explanatory Statement pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice ("Notice") and additional information as required under the Listing Regulations is also attached.

#### SPECIAL BUSINESS:

##### Item No. 1

**Re-appointment of Shri Pradip Panalal Shah (DIN : 00066242) as a Non-executive Independent Director of the Company for a second term of five consecutive years with effect from April 1, 2024.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 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) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Shri Pradip Panalal Shah (DIN : 00066242), who was appointed as a Non-executive Independent Director of the Company for a term of five years up to March 31, 2024 and who has submitted his consent to act as such along with a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations 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 from a Member proposing his candidature for the office of the Director and considering the report of his performance evaluation, be and is hereby re-appointed as a Non-executive Independent Director, not liable to retire by rotation, on the Board of the Company for a second term of five consecutive years, effective from April 1, 2024 up to March 31, 2029."

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Listing Regulations, approval be and is hereby accorded for continuation of Shri Pradip Panalal Shah, as a Non-executive Independent Director of the Company after he attains the age of 75 years on January 7, 2028, till expiry of his second term, on the same terms and conditions of his re-appointment."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, Schedule V and other applicable provisions of the Act and the Rules made thereunder, Shri Pradip Panalal Shah be paid such fees and remuneration and 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."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee(s) thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

## Item No. 2

### **Appointment of Ms. Vinita Bali (DIN : 00032940) as a Non-executive Independent Director of the Company for a term of five consecutive years with effect from April 1, 2024.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 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) and subject to such other regulatory approvals as may be required and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Vinita Bali (DIN : 00032940), who has submitted her consent to act as such along with a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act in the prescribed manner from a Member proposing her candidature for the office of the Director, be and is hereby appointed as a Non-executive Independent Director of the Company, not liable to retire by rotation, for a consecutive period of five years, effective from April 1, 2024 up to March 31, 2029.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, Schedule V and other applicable provisions of the Act and the Rules made thereunder, Ms. Vinita Bali be paid such fees and remuneration and 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.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee(s) thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

## Item No. 3

### **Approval to hold and continue to hold office or place of profit by Shri Rishabhayan Bajaj in the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188(1) and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, if any) and in accordance with the recommendation of the Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to Shri Rishabhayan Bajaj, a related party of the Company and son of Shri Rajiv Bajaj, Managing Director & Chief Executive Officer of the Company, to hold and continue to hold office or place of profit in the Company for a period of five years effective from April 1, 2023 up to March 31, 2028 on the remuneration as detailed below:

- For FY 2023 – 24 : amount not exceeding ₹ 50 lakhs.
- For FY 2024 – 25 and FY 2025 – 26 : amount not exceeding ₹ 100 lakhs for each Financial Year.
- For FY 2026 – 27 and FY 2027 – 28 : amount not exceeding ₹ 200 lakhs for each Financial Year.

and on such other terms & conditions as may be applicable as per the policy of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee(s) thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

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

**Place :** Pune  
**Date :** January 24, 2024

**Sd/-  
Rajiv Gandhi  
Company Secretary & Compliance Officer**

## **NOTES:**

1. The Explanatory Statement pursuant to provisions of Sections 102 and 110 of the Act read with Rule 22 of the Rules stating material facts and reasons for the proposed resolutions, is annexed hereto and forms part of this Notice. It also contains the relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India.
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., Thursday, January 25, 2024. The Notice is also uploaded on the website of the Company at [www.bajajauto.com](http://www.bajajauto.com), website of the e-voting service provider, i.e., KFin Technologies Limited ('KFin') at <https://evoting.kfintech.com> and on the websites of National Stock Exchange of India Limited, viz., [www.nseindia.com](http://www.nseindia.com) and BSE Limited, viz., [www.bseindia.com](http://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 e-voting, on the website of the Company at [www.bajajauto.com](http://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. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details (Form ISR-1) and nomination (Form SH-13 / ISR-3). Members are requested to submit the aforesaid forms duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Forms, to register or update:
- KYC details and Nomination;
  - Particulars of bank account for receiving dividend directly in their account through electronic mode or change in their address, for receiving dividend through physical instrument; and
  - Email address to receive communication through electronic means, including Annual Report and Notice and other communications.

The said Forms are available on the website of the Company at <https://www.bajajauto.com/investors/miscellaneous> and on the website of Registrar and Share Transfer Agent, i.e., KFin Technologies Limited ('KFin') at [https://ris.kfintech.com/clientservices/isc/default.aspx#isc\\_download\\_hrd](https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd)

Members have an option to submit the Forms in person at any of the branches of KFin, details of which are available at <https://www.kfintech.com/contact-us/> or submit e-signed Forms online along with requisite documents by accessing the link <https://ris.kfintech.com/clientservices/isc/default.aspx#> or physical forms can be sent through post at following address:

**KFin Technologies Limited**

Unit: Bajaj Auto Limited  
Selenium Building, Tower-B, Plot No 31 & 32,  
Financial District, Nanakramguda,  
Serilingampally, Hyderabad, Rangareddi,  
Telangana, India - 500 032.

Members holding shares in dematerialised mode, who have not registered / updated their aforesaid details are requested to register / update the same with their respective Depository Participants ('DPs').

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 Listing Regulations, as amended, the Company is providing remote e-voting ("e-voting") facility to the Members to exercise votes 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 January 24, 2024 has appointed Shri 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 Monday, February 5, 2024 at 9.00 a.m. (IST) and end on Tuesday, March 5, 2024 at 5.00 p.m. (IST). The e-voting module shall be disabled by KFin for e-voting thereafter. During this period, the members of the Company holding shares as on the cut-off date, i.e., Thursday, January 25, 2024, 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 e-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 e-voting will be declared by placing the same along with the Scrutiniser's report on the Company's website, viz., [www.bajajauto.com](http://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 Thursday, March 7, 2024.

Subject to receipt of requisite number of votes, the resolutions mentioned in the Notice shall be deemed to be passed on Tuesday, March 5, 2024, i.e., the last day of the e-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 December 9, 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><b>A. Users registered for NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> 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.</li> <li>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.</li> <li>3. Click on options available against Company name or e-voting service provider - <b>KFin</b> and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.</li> </ol> <p><b>B. Users not registered for IDeAS e-Services:</b></p> <p>Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a> and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p> <p><b>C. By visiting the e-voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</li> <li>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.</li> <li>3. Click on options available against Company name or e-voting service provider - <b>KFin</b> and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting.</li> </ol> <p><b>D. NSDL Speede :</b></p> <p>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>       <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;">   </div>
Individual shareholders holding securities in demat mode with CDSL	<p><b>A. Existing users who have opted for Easi / Easiest:</b></p> <ol style="list-style-type: none"> <li>1. URL to login to Easi / Easiest: <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and select New System Myeasi.</li> <li>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.</li> <li>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 KFin to cast your vote.</li> </ol> <p><b>B. Users who have not opted for Easi/Easiest:</b></p> <p>Option to register for Easi / Easiest is available at <a href="http://www.cdslindia.com">www.cdslindia.com</a>. Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p>

	<b>C. By visiting the e-voting website of CDSL:</b>	
	<ol style="list-style-type: none"> <li>1. The user can directly access e-voting page by providing Demat Account Number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email ID as recorded in the Demat Account.</li> <li>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. KFin.</li> </ol>	
Individual Shareholders (holding securities in demat mode) logging through their depository participants.	<ol style="list-style-type: none"> <li>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.</li> <li>2. Once you click on e-voting option, you will be re-directed to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.</li> <li>3. Click on option available against Company name or e-voting service provider- <b>KFin</b> and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.</li> </ol>	
<b>Important Note:</b> Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at respective websites.		
<b>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:</b>		
	<b>Members facing any technical issue - NSDL</b>	<b>Members facing any technical issue – CDSL</b>
	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact on 1800 22 55 33

**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 email.
- 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 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.
- 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.
- On successful login, the system will prompt you to select the "EVENT i.e. Bajaj Auto Limited".
- 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.
- Members holding multiple folios / demat accounts shall vote separately for each folio / demat account.
- 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.
- 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](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.'



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.

In case of a member who hold shares and who had not registered their email id, as on the cut-off date, i.e., Thursday, January 25, 2024, may participate in the e-voting by registering their email id by following the instructions mentioned at Note No. 4. Post registration, such member may request for User ID and Password for e-voting by sending an email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) through his / her registered email id to obtain the same.

Members may also reach out to Mr. Mohd. Mohsin Uddin - Senior Manager, KFin at [mohsin.mohd@kfintech.com](mailto:mohsin.mohd@kfintech.com) / [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or Shri Rajiv Gandhi - Company Secretary, at [investors@bajajauto.co.in](mailto:investors@bajajauto.co.in) or at (020) 66107868.

## EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013]

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

### Item No. 1

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors at its meeting held on March 13, 2019, had appointed Shri Pradip Panalal Shah (DIN : 00066242) as an Independent Director of the Company for the first term of five consecutive years from April 1, 2019 up to March 31, 2024. His appointment was also approved by the Shareholders at twelfth Annual General Meeting of the Company held on July 26, 2019.

The Board at its meeting held on January 24, 2024, based on the recommendation of the Nomination and Remuneration Committee and considering his skills, experience, knowledge and the report of performance evaluation, have recommended for the approval of the Members, the re-appointment of Shri Pradip Panalal Shah for a second term of five consecutive years with effect from April 1, 2024 up to March 31, 2029 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 Sections 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. Further, with effect from January 1, 2022, as per Regulation 25(2A) of the Listing Regulations, appointment or the re-appointment of an Independent Director shall be subject to approval of shareholders by way of a Special Resolution. Shri Pradip Panalal Shah fulfils the requirement of an Independent Director as laid down under Section 149(6) of the Act and Regulations 16 and 25 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, from a Member proposing his candidature for the office of the Director.

Shri Pradip Panalal Shah has given his 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 he meets the criteria of independence as provided in Section 149(6) of the Act and Regulations 16 and 25 of the Listing Regulations & also towards inclusion of his name in the data bank of Independent Directors. Further, he has also submitted declarations stating that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is also not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ('SEBI') or any such authority.

The copy of draft letter of appointment setting out the terms and conditions of re-appointment of Independent Director of the Company are available at the Company's website [www.bajajauto.com](http://www.bajajauto.com) for inspection through electronic mode.

The Board is of the opinion that Shri Pradip Panalal Shah possesses the 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 his association as an 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.

Pursuant to Regulation 17(1A) of the Listing Regulations, with effect from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a Non-executive Director who has attained the age of 75 years, unless Special Resolution is passed to that effect. Shri Pradip Panalal Shah will attain the age of 75 years on January 7, 2028.

However, considering the significant benefits reaped by the Company from his experience, expertise and mature advice to the business of the Company during his first five year tenure as an Independent Director, the Board recommends continuation of appointment of Shri Pradip Panalal Shah as an Independent Director of the Company, even after he attains the age of 75 years, till expiry of his second term up to March 31, 2029, for approval of the Members of the Company.

### **Other information about the appointee in terms of Regulation 36(3) of the Listing Regulations and SS-2 is given below:**

#### **Brief resume:**

Shri Pradip Panalal Shah (aged 71 years) is a gold-medallist Chartered Accountant, Management Accountant and MBA from Harvard University, USA, who helped establish Housing Development Finance Corporation, the first retail housing finance company in India; CRISIL, the first and largest credit rating agency in India; the Indocean Fund, a pioneer private equity fund, in partnership with affiliates of Soros Fund Management and Chase Capital Partners; the AMP-IndAsia India Fund, in joint venture with AMP of Australia; Universal Trustees; and Grow-Trees.com, a social enterprise. He has served on several expert committees and is currently Chairman of Pfizer India, Kansai Nerolac Paints, Sonata Software, BASF India and sits on the governing boards of some non-profit organizations and chambers of commerce.

**Directorships in Companies (excluding foreign companies):**

1. Bajaj Auto Limited
2. Bajaj Holdings & Investment Limited
3. Kansai Nerolac Paints Limited
4. Pfizer Limited
5. KSB Limited
6. BASF India Limited
7. Sonata Software Limited
8. Bajaj Auto Credit Limited
9. Godrej and Boyce Manufacturing Company Limited
10. Helios GreenTech Private Limited
11. Ambit Holdings Private Limited
12. Mane Kancor Ingredients Private Limited
13. Ambit Private Limited
14. Franklin Templeton Asset Management (India) Private Limited
15. IndAsia Fund Advisors Private Limited
16. Pangea EcoNetAssets Private Limited
17. Universal Trustees Private Limited
18. Meb-Indasia Corporate Advisors Private Limited

**Committee Chairmanships/ Memberships in Companies (excluding foreign companies) :**

Sr. No.	Name of Committee(s)	Chairmanship	Membership
1.	Audit Committee	a) Bajaj Holdings & Investment Limited b) Kansai Nerolac Paints Limited c) Sonata Software Limited	a) Bajaj Auto Limited b) Pfizer Limited c) KSB Limited d) BASF India Limited e) Franklin Templeton Asset Management (India) Private Limited f) Mane Kancor Ingredients Private Limited
2.	Stakeholder's Relationship Committee	a) Bajaj Auto Limited	a) Kansai Nerolac Paints Limited
3.	Nomination & Remuneration Committee	a) Mane Kancor Ingredients Private Limited	a) Kansai Nerolac Paints Limited b) Pfizer Limited c) KSB Limited d) BASF India Limited e) Sonata Software Limited
4.	Corporate Social Responsibility Committee	a) Pfizer Limited	a) Godrej and Boyce Manufacturing Company Limited b) Franklin Templeton Asset Management (India) Private Limited c) Mane Kancor Ingredients Private Limited
5.	Risk Management Committee	a) Bajaj Holdings & Investment Limited b) Kansai Nerolac Paints Limited c) KSB Limited d) Sonata Software Limited	a) Bajaj Auto Limited b) BASF India Limited

**Listed entities from which Shri Pradip Panalal Shah has resigned in the past three years: Nil**

**Shareholding in the Company: 4,000 equity shares**



**Nature of expertise in specific functional areas of Shri Pradip Panalal Shah:** Management & Strategy, Global Business Leadership, Finance & Taxation, Insurance, Mutual Fund & Financial Services, Audit & Risk Management, Law, Corporate Governance & Ethics and such other areas.

**Details of remuneration and date of first appointment on the Board:** He was first appointed on the Board of the Company on March 13, 2019 and his last drawn remuneration pertaining to the FY 2022-23 was ₹ 38.50 lakhs in the form of sitting fees and commission. He will continue to be eligible for payment of sitting fees and commission, as payable to Non-executive Directors of the Company.

**Inter-se relationship with other Directors and Key Managerial Personnel of the Company:** Shri Pradip Panalal Shah is not related to any Directors or Key Managerial Personnel of the Company.

**Number of Board Meetings attended during FY 2023-24 (upto the date of this Notice):** Shri Pradip Panalal Shah has attended all five Board Meetings held during the said period.

Shri Pradip Panalal Shah is a qualified Chartered Accountant and MBA with rich experience in the fields of finance, accounting, taxation, etc and possesses the required skills and experience to discharge his role as an Independent Director of the Company.

None of the Directors or Key Managerial Personnel or their relatives, except Shri Pradip Panalal Shah is 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. 1 of the Notice.

The Board recommends the Special Resolution set out in the Item No. 1 of this Notice for approval of the Members.

## **Item No. 2**

### **Background**

The Company has received a notice from a Member under Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Ms. Vinita Bali (DIN : 00032940) for the office of Independent Director of the Company.

Ms. Vinita Bali (aged 68 years) is a business leader with extensive experience in successfully leading large Companies both in India and overseas.

Ms. Bali has a degree in Economics from the University of Delhi and a Masters in Management from the Jamnalal Bajaj Institute of Management Studies, University of Bombay. She also pursued post graduate studies in International Business from Michigan State University.

She started her career as a Management Trainee with Voltas Ltd (A Tata Group Company), in the year 1977 after completing her MBA. In the year 1980, she joined Cadbury India as Brand Manager and rose rapidly to become the youngest General Manager of the Company. She headed the Sales & Marketing function in South Africa in the year 1993-94, during the period of the most profound transition in the history of the country.

In the year 1994 she joined The Coca-Cola Company as its Worldwide Marketing Director for Coca-Cola and played an instrumental role in doubling the brand's historical growth rate during the next 3 years. In the year 1997, she became Vice-President of Marketing for Latin America and in the year 1999 relocated to Chile as President of the Andean Division. In the year 2001, she was made a Corporate Officer of The Coca-Cola Company and appointed Vice-President and Head of Global Business Strategy. She also represented The Coca-Cola Company on the Boards of The American Foundation for the Blind, New York, as well as the Center for Strategic and International Studies in Washington DC.

In July 2003, she joined The Zyman Group, as Managing Principal and Head of the Business Strategy practice in the USA. As a member of the Company's Board of Managers, Ms. Bali shared responsibility for developing and managing Zyman Group's consulting business.

In the year 2005, following 16 years of overseas assignments, Ms. Bali returned to India as MD & CEO of Britannia Industries Ltd. where she significantly diversified the geographic and product portfolio, steered the Company towards the Health and Nutrition course, developed a successful Dairy business and more than quadrupled revenue. In the year 2009, she created Britannia Nutrition Foundation and has since then pioneered the cause of addressing malnutrition in India.

Presently, she is serving on the Global Boards of Cognizant Technology Solutions, SATS Ltd. and Board of Trustees of the Shell Foundation, U.K. In India, she currently serves as a Non-executive Director on the Boards of CRISIL Ltd. and Syngene International Ltd. and Chairs the CII National Committee on Nutrition.

She has been recognized in various forums nationally and internationally and won several Awards for her various contributions to business and society.

Ms. Vinita Bali has given a declaration to the Board that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulations 16 & 25 of the Listing Regulations & also towards inclusion of her name in the data bank of Independent Directors.

The Company has also received:

- (i) the consent in writing to act as a Director;
- (ii) intimation that she is not disqualified under Section 164(2) of the Act and
- (iii) a declaration to the effect that she is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any such authority.

A copy of the draft letter for the appointment of Ms. Vinita Bali as Independent Director setting out the terms & conditions of appointment are available at the Company's website [www.bajajauto.com](http://www.bajajauto.com) for inspection through electronic mode.

In terms of proviso to sub-section (5) of Section 152 read with Schedule IV to the Act, the Board of Directors is of the opinion that Ms. Vinita Bali fulfils the conditions specified in the Act and the rules made thereunder as also the applicable provisions of Listing Regulations for her appointment as an Independent Director and is independent of the Management.

After taking into consideration the recommendation of the Nomination & Remuneration Committee, the Board is of the opinion that Ms. Vinita Bali possesses the requisite skills, experience and knowledge relevant to the Company's business and it would be of immense benefit to the Company to appoint her as an Independent Director of the Company not liable to retire by rotation for a period of five consecutive years w.e.f. April 1, 2024 up to March 31, 2029 and has recommended the Special Resolution at Item No. 2 of this Notice for your approval.

**Other Information about the appointee in terms of Regulation 36(3) of the Listing Regulations and SS-2 is given below:**

**Brief resume:** Given above

**Directorships in Companies (excluding foreign companies):**

1. CRISIL Limited
2. Syngene International Limited

**Committee Chairmanships / Memberships in Companies (excluding foreign companies):**

Sr. No.	Name of Committee(s)	Chairmanship	Membership
1.	Audit Committee	Nil	a) CRISIL Limited b) Syngene International Limited
2.	Stakeholder's Relationship Committee	Nil	Nil
3.	Nomination & Remuneration Committee	a) CRISIL Limited b) Syngene International Limited	Nil
4.	Corporate Social Responsibility Committee	a) CRISIL Limited	a) Syngene International Limited

**Shareholding in the Company:** Nil

**Nature of expertise in specific functional areas:** Sales & Marketing, Brand Building, Business Strategy, Social Services and such other areas.

**Disclosures of her relationship inter-se with other Directors and Key Managerial Personnel and Number of Board Meetings attended by her during FY 2023-24 (upto the date of this Notice):** Nil

**Listed entities from which she has resigned in the past three years:** Nil

**Date of first appointment on the Board:** Not Applicable

**Skills and capabilities required for the role and the manner in which she meets such requirements:** Ms. Vinita Bali possesses requisite skills & expertise in the fields of marketing & branding, business strategies and management which will enable her to discharge her duties as an Independent Director of the Company.

Ms. Vinita Bali was not paid any remuneration during the year. She will be eligible for payment of sitting fees and commission, as payable to other Non-executive Directors of the Company.

She is not related to any of the Directors or Key Managerial Personnel of the Company.

None of the Directors or Key Managerial Personnel or their relatives, except Ms. Vinita Bali is directly or indirectly concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the Company, in the resolution set out in Item No. 2 of the Notice.

The Board recommends the Special Resolution set out in the Item No. 2 of this Notice for approval of the Members.

### Item No. 3

The provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, require prior approval of the Company by way of an Ordinary Resolution for related party's appointment to any office or place of profit in the Company at a monthly remuneration exceeding ₹ 2.50 lakhs (i.e. ₹ 30 lakhs p.a.).

Members may note that Shri Rishabnayan Bajaj, aged 25 years, son of Shri Rajiv Bajaj, Managing Director & Chief Executive Officer of the Company, is currently working as Divisional Manager (Product Strategy – EV) in the Company. Shri Rishabnayan Bajaj holds a "Master of Engineering" degree in Mechanical Engineering from Loughborough University, which is UK's 1<sup>st</sup> Technological University. He had joined the Company as a Management Trainee (Operations) in August, 2021 and since then has gained considerable experience by working in several critical functions including:

- New product development (Development of products and processes)
- Improving Vendor capacity and capability
- Manufacturing (TPM Methodology, Plant Operations)

In his current role, as Divisional Manager - Product strategy he is driving the strategy of Electric Vehicles.

In terms of Section 188 of the Act, Shri Rishabnayan Bajaj is a Related Party and holds office or place of profit, currently designated as Divisional Manager (Product Strategy – EV) and the Company proposes to pay him the remuneration as detailed below:

- For FY 2023 – 24: amount not exceeding ₹ 50 lakhs.
- For FY 2024 – 25 and FY 2025 – 26: amount not exceeding ₹ 100 lakhs for each Financial Year.
- For FY 2026 – 27 and FY 2027 – 28: amount not exceeding ₹ 200 lakhs for each Financial Year.

The actual pay-out to Shri Rishabnayan Bajaj will be determined as per the Company policy on remuneration as is applied for its employees. Revision in the remuneration of the Company's employees follows an established industry practice and is reviewed periodically based on relevant market benchmarks and specific instances such as promotions etc. The remuneration payable to Shri Rishabnayan Bajaj and any changes to it will follow similar standards and practice as is done for all employees, to establish a fair and reasonable pay for him.

Since, the remuneration payable to Shri Rishabnayan Bajaj for the FY 2023 – 24 to FY 2027 – 28 will exceed the prescribed ceiling of ₹ 30 lakhs per annum, approval of the Members is sought for Shri Rishabnayan Bajaj to hold and continue to hold an office or place of profit in the Company, by way of an Ordinary Resolution.

The Audit Committee and the Board of Directors, at their meeting held on January 24, 2024 have accorded their approval to Shri Rishabnayan Bajaj to hold and continue to hold the office or place of profit in the Company on the above mentioned remuneration and other terms & conditions as may be applicable, subject to the approval of Members of the Company.

The relevant details pertaining to the proposed related party transaction as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 issued by the Securities and Exchange Board of India ("SEBI") are as follows:

Sr. No.	Particulars	Details
1.	A summary of the information provided by the management of the listed entity to the audit committee as specified in the said Circular issued by the SEBI:	
	a. Name of the Related Party.	Shri Rishabnayan Bajaj.
	b. Name of Director or Key Managerial Personnel who is related, if any.	Shri Rajiv Bajaj, Managing Director & Chief Executive Officer of the Company.
	c. Nature of relationship.	Shri Rishabnayan Bajaj is son of Shri Rajiv Bajaj.
	d. Nature, material terms, monetary value and particulars of the contract or arrangements.	<p>To hold and continue to hold office or place of profit by Shri Rishabnayan Bajaj, currently designated as Divisional Manager (Product Strategy – EV) on the remuneration as detailed below:</p> <ul style="list-style-type: none"> <li>• For FY 2023 – 24 : amount not exceeding ₹ 50 lakhs.</li> <li>• For FY 2024 – 25 and FY 2025 – 26 : amount not exceeding ₹ 100 lakhs for each Financial Year.</li> <li>• For FY 2026 – 27 and FY 2027 – 28 : amount not exceeding ₹ 200 lakhs for each Financial Year.</li> </ul> <p>The aforesaid amounts represent the maximum limits of remuneration for the purpose of seeking approval. The actual pay-out to Shri Rishabnayan Bajaj will be determined as per the Company policy</p>

		on remuneration as is applied for its employees. Revision in the remuneration of the Company's employees follows an established industry practice and is reviewed periodically based on relevant market benchmarks and specific instances such as promotions etc. The remuneration for Shri Rishabhayan Bajaj and any changes to it will follow similar standards and practice as is done for all employees, to establish a fair and reasonable pay for him.
2.	Justification for why the proposed transaction is in the interest of the listed entity.	Shri Rishabhayan Bajaj is currently the Divisional Manager (Product Strategy - EV). Ever since joining the Company, he has gained considerable experience in several critical functions and has demonstrated ability for acquiring responsibilities. The Company therefore believes that retaining the services of Shri Rishabhayan Bajaj would be in the interest of the Company.
3.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) of the said Circular issued by the SEBI.	Not Applicable.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.	Not Applicable.
5.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	Not Applicable, as the proposed transaction is with a related party of the Company, who is an individual.
6.	Any other information that may be relevant.	Nil

None of the Directors or Key Managerial Personnel or their relatives except Shri Rajiv Bajaj, Managing Director & CEO and his relatives are deemed to be directly or indirectly concerned or interested in the resolution.

In terms of the General Circular No. 30 / 2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs, no member of the Company shall vote on this resolution, if such member is a related party in the context of the contract or arrangement for which the resolution is being passed. Accordingly, Shri Rishabhayan Bajaj, Shri Rajiv Bajaj and their relatives are deemed to be a related party and shall not vote on this resolution.

The Board recommends the resolution set out in the Item No. 3 of this Notice for approval of the Members.

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

**Place :** Pune  
**Date :** January 24, 2024

**Sd/-  
Rajiv Gandhi  
Company Secretary & Compliance Officer**