



## BAJAJ AUTO LIMITED

CIN:L65993PN2007PLC130076

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Website: [www.bajajauto.com](http://www.bajajauto.com)

### NOTICE OF POSTAL BALLOT

[PURSUANT TO SECTIONS 108 AND 110 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 Sections 108 and 110 of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act, General Circular No. 09/2024 dated 19 September 2024 issued by the Ministry of Corporate Affairs ("MCA") read along with other connected circulars issued from time to time in this regard ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the 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 Notice of Postal Ballot ("Notice") and additional information as required under the Listing Regulations is also attached.

#### SPECIAL BUSINESS:

##### Item No. 1

**Re-appointment of Shri Rajivnayan Rahulkumar Bajaj (DIN: 00018262) as Managing Director & Chief Executive Officer of the Company for a period of five years with effect from 1 April 2025.**

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 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act"), the Rules made thereunder read with Schedule V 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 Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for re-appointment of Shri Rajivnayan Rahulkumar Bajaj (DIN: 00018262) as the Managing Director & Chief Executive Officer ("MD & CEO") of the Company for a period of five years commencing from 1 April 2025 till 31 March 2030, not liable to retire by rotation, upon the terms and conditions set out in the explanatory statement annexed to the Notice, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 of the Act and in the agreement entered into between the Company and MD & CEO, which agreement is hereby approved, with liberty to the Board of Directors, to alter or vary the terms & conditions and revision in the remuneration including payment of minimum remuneration as it may deem fit and in such manner as may be agreed to between the Board of Directors and MD & CEO."

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

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

## Item No. 2

### **Re-appointment of Shri Abhinav Bindra (DIN: 00929250) as a Non-executive Independent Director of the Company for a second term of five consecutive years with effect from 20 May 2025.**

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 Nomination and Remuneration Committee and the Board of Directors of the Company, Shri Abhinav Bindra (DIN: 00929250), who was appointed as a Non-executive Independent Director of the Company for a term of five years up to 19 May 2025 and who has submitted a declaration that he meets the criteria of 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 along with his consent to act as such 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 his candidature for the office of the Director, be and is hereby re-appointed as a Non-executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, effective from 20 May 2025 up to 19 May 2030.”

“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 Abhinav Bindra be paid such remuneration (including fees & 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 the Company Secretary of the Company, be and are hereby severally 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

Sd/-

**Rajiv Gandhi**

Company Secretary  
Membership No. A11263

Place : Pune  
Date : 18 March 2025

#### **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 Registrar and Share Transfer Agent (“RTA”) or with the Depository(ies) / Depository Participants and whose name appears in the Register of Members / List of Beneficial Owners as on the cut-off date, i.e., Friday, 21 March 2025 (end of day). 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.

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.

In this notice, the term member(s) or shareholder(s) are used interchangeably.

3. In accordance with the MCA Circulars, the relevant document(s) referred to in this Postal Ballot Notice are accessible for inspection through electronic mode, on the website of the Company at <https://www.bajajauto.com/investors/miscellaneous> up to the last date for receipt of votes through the e-voting process.

4. The Securities and Exchange Board of India ("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, i.e., address, email id, contact number, bank account details, etc. (Form ISR-1) and specimen signature (Form ISR-2). The members are encouraged, in their own interest to provide choice of nomination in Form SH-13 (registration of nomination) / Form ISR-3 (opting out of nomination).

Members are requested to send requests in the prescribed Forms duly filled and signed along with the documents as specified therein.

The said Forms are available on the website of the Company at <https://www.bajajauto.com/investors/miscellaneous> and on the website of the RTA i.e., KFin Technologies Limited ("KFin") at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

Members have an option to submit the aforesaid 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 108 and 110 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 18 March 2025 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 Tuesday, 1 April 2025 at 9:00 a.m. (IST) and end on Wednesday, 30 April 2025 at 5:00 p.m. (IST). The e-voting module shall be disabled by KFin for e-voting thereafter and the e-voting shall not be allowed beyond the specified date and time. During this period, the members of the Company holding shares as on the cut-off date, i.e., Friday, 21 March 2025 (end of day), 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 or cast the vote again.
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 within two working days of conclusion of the e-voting period, i.e., on or before Monday, 5 May 2025.

Subject to receipt of requisite number of votes, the resolutions mentioned in the Notice shall be deemed to be passed on Wednesday, 30 April 2025, 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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 pertaining to "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites 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 facilitating not only seamless authentication but also ease and convenience of participating in the e-voting process.

Shareholders are advised to update their mobile number and email 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 Shareholder	Login method
Individual shareholders holding securities in demat mode with NSDL	<p><b>A. User already registered for NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>1. Open web browser and type the 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 i.e., <b>KFin</b> and you will be re-directed to e-voting service provider's 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" tab 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 and type the 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 i.e., <b>KFin</b> and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period.</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> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div>

Individual shareholders holding securities in demat mode with CDSL	<b>A. Existing users who have opted for Easi / Easiest:</b> <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 <b>KFin</b> to cast your vote.</li> </ol>
	<b>B. Users who have not opted for Easi / Easiest:</b> 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.
	<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 number 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., <b>KFin</b>.</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 redirected 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, i.e., <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>

**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.

**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:**

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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call on toll free no.: 022 - 4886 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.

- vi. 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 choose the voting process 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(s).
- 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](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., Friday, 21 March 2025, 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.

For any queries / grievances, members may also reach out to 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) 66104481.



## EXPLANATORY STATEMENT

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 ("the Listing Regulations"), the following statement sets out the material facts regarding the items included in this Postal Ballot Notice:

### Item No. 1

The Board of Directors of the Company at its meeting held on 17 March 2020, based on the recommendation of the Nomination and Remuneration Committee, had re-appointed Shri Rajivnayan Rahulkumar Bajaj (DIN: 00018262) as the Managing Director & Chief Executive Officer ("MD & CEO") of the Company for a period of five years with effect from 1 April 2020, which was approved by the members at the 13<sup>th</sup> Annual General Meeting of the Company held on 22 July 2020. Accordingly, the current term of appointment of Shri Rajivnayan Rahulkumar Bajaj as MD & CEO of the Company shall expire on 31 March 2025.

Considering the rich experience, competence, dynamic leadership and the valuable contributions made by Shri Rajivnayan Rahulkumar Bajaj towards bringing the Company to its current eminent position, the Board of Directors at its meeting held on 18 March 2025, based on the recommendation of the Nomination and Remuneration Committee and the report of his performance evaluation, approved and recommended for approval of the members, the re-appointment of Shri Rajivnayan Rahulkumar Bajaj as the MD & CEO of the Company, for another term of five years with effect from 1 April 2025 on the terms of remuneration mentioned herein below, with powers to the Board of Directors to make such revision therein as may be appropriate from time to time, but within the ceiling/s laid down in the Act, the Listing Regulations or any statutory amendment thereof:

#### 1. Salary

₹ 97,81,900/- (Rupees Ninety-Seven Lakh Eighty-One Thousand Nine Hundred only) per month, with such annual increments / revision as may be decided by the Board of Directors from time to time.

#### 2. Commission

Payable for each financial year, subject to such ceilings as may be set out in the Act, the Listing Regulations and subject to such ceiling as may be fixed by the Board of Directors from time to time.

The amount of commission shall be payable after the annual audited financial statements are approved by the Board of Directors and adopted by the shareholders.

#### 3. Perquisites

- i. Company's contribution to provident fund and superannuation fund as per applicable rules.
- ii. Gratuity as per the Payment of Gratuity Act 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.
- iv. Free furnished residential accommodation with gas, electricity, water and furnishings.
- v. Medical expenses incurred for self and family in India or abroad including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the airfare and boarding / lodging expenses for patient and attendant.
- vi. Actual travelling expenses for proceeding on leave from Pune to any place in India and return therefrom once a year in respect of himself and family.
- vii. Membership fees for clubs in India or abroad, including any admission / life membership fees.
- viii. Salary to two house keepers / attendants, subject to maximum of ₹ 30,000/- per month per head.
- ix. Personal accident insurance policy in accordance with the scheme applicable to senior employees.
- x. Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, wrongful act or such other reason as may be approved by the Board of Directors from time to time.
- xi. Entertainment expenses incurred in the course of business of the Company.
- xii. Free use of Company's two cars for Company's work as well as for personal purposes along with drivers.
- xiii. Telephone, tele-fax and other communication facilities at the Company's cost.
- xiv. Subject to any statutory ceiling/s, the Managing Director & CEO may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.

Perquisites covered under clause (v) to clause (xiv) above may be provided either by way of reimbursement of expenses incurred by the Managing Director & CEO, or by way of direct payment by the Company on his behalf.

#### 4. Valuation of perquisites

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

## 5. Minimum remuneration

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the MD & CEO shall be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Act, from time to time.

## 6. Computation of ceiling

The following shall not be included in the computation of perquisites for the purposes of the ceiling:

- Contribution to provident and superannuation funds referred to in para 3 (i) above.
- Gratuity payable as per para 3 (ii) above.
- Encashment of leave as per para 3 (iii) above.

Shri Rajivnayan Rahul Kumar Bajaj satisfies all the conditions set out in Part I of Schedule V to the Act as well as the conditions stated in Section 196(3) of the Act. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

He has also confirmed that he 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 and has given his consent for re-appointment as the Managing Director & CEO of the Company along with declarations as required under the Act and the rules made thereunder and the Listing Regulations.

In respect of the said re-appointment, a notice in writing in the prescribed manner as required by Section 160 of the Act has been received by the Company, from a member proposing his candidature as the Managing Director & CEO of the Company.

The brief profile and other details of Shri Rajivnayan Rahul Kumar Bajaj in terms of Regulation 36(3) of the Listing Regulations and SS-2 are given below:

### Brief Profile:

Shri Rajivnayan Rahul Kumar Bajaj, graduated first in class, with distinction, in Mechanical Engineering from the prestigious "College of Engineering Pune" (COEP) in 1988, and then completed his Masters in Manufacturing Systems Engineering, with distinction, from the University of Warwick, UK.

He joined Bajaj Auto Ltd. ("Bajaj Auto" / "BAL") in the year 1990 and has since then worked in the areas of Manufacturing & Supply Chain (1990-1995), R&D and Engineering (1995-2000) and Marketing & Sales (2000-2005) and has been its Managing Director since April 2005.

He has won a number of awards and recognitions from various prestigious bodies & institutions for his Business Leadership, Entrepreneurship and Innovation. Under his leadership, in December 2024, Bajaj Auto was recognised as the "Outstanding Company of the Year" at India Business Leader Awards (IBLA) - 2024 by CNBC-TV18 India.

### Other details:

Sr. No.	Particulars	Details of Shri Rajivnayan Rahul Kumar Bajaj
1.	Age	58 years
2.	Qualifications	<ul style="list-style-type: none"><li>Graduate in Mechanical Engineering from the prestigious "College of Engineering Pune" (COEP).</li><li>Masters in Manufacturing Systems Engineering from the University of Warwick.</li></ul>
3.	Nature of expertise in specific functional areas	Corporate Leadership, Management & Strategy, Product Development, Manufacturing & Sales Operations and such other areas of automobile industry.
4.	Date of first appointment on the Board	Shri Rajivnayan Rahul Kumar Bajaj has been associated with the Company (including erstwhile BAL) as a Director since 2002.
5.	Shareholding in the Company (including shareholding as a beneficial owner) as on the date of this Notice	Currently, Shri Rajivnayan Rahul Kumar Bajaj holds 7,47,001 equity shares (including beneficial shareholding held in other capacity) of ₹ 10/- each in the Company.
6.	Relationship with other Directors / Key Managerial Personnel of the Company	Shri Rajivnayan Rahul Kumar Bajaj is the brother of Shri Sanjivnayan Bajaj, Non-Executive, Non-Independent Director of the Company.
7.	Terms and conditions of appointment	Shri Rajivnayan Rahul Kumar Bajaj is proposed to be re-appointed as the Managing Director & CEO of the Company for another term of five years commencing from 1 April 2025 till 31 March 2030, not liable to retire by rotation, in terms of the resolution at Item No. 1 of the Notice read with this explanatory statement thereto.



8.	Details of remuneration last drawn (FY 2023-24)	₹ 53.75 Crore	
9.	Details of remuneration sought to be paid	As detailed in the terms of remuneration stated in Item No. 1 of this explanatory statement.	
10.	Number of meetings of the Board attended during the FY 2024-25 (up to the date of this Notice)	Shri Rajivnayan Rahulkumar Bajaj has attended all the 8 Board Meetings of the Company held during FY 2024-25.	
11.	Directorships in Companies (excluding foreign companies, if any) as on date of this Notice	<ul style="list-style-type: none"><li>• Bajaj Auto Limited</li><li>• Bajaj Finance Limited</li><li>• Bajaj Holdings &amp; Investment Limited</li><li>• Bajaj Finserv Limited</li><li>• Bajaj Electricals Limited</li><li>• Bajaj Auto Technology Limited</li><li>• Bajaj Auto Credit Limited</li><li>• Kamalnayan Investment &amp; Trading Private Limited</li><li>• Rahul Securities Private Limited</li><li>• Bajaj Sevashram Private Limited</li><li>• Rupa Equities Private Limited</li><li>• Bhoopati Shikshan Pratisthan</li><li>• Mahakalpa Arogya Pratisthan</li></ul>	
12.	Committee Chairmanships / Memberships in Companies (excluding foreign companies, if any) as on the date of this Notice:		
	<b>Name of Company</b>	<b>Chairmanship</b>	<b>Membership</b>
	Bajaj Auto Limited	<ul style="list-style-type: none"><li>• Corporate Social Responsibility Committee</li><li>• Duplicate Share Certificate Issuance Committee</li></ul>	—
	Bajaj Holdings & Investment Limited	—	<ul style="list-style-type: none"><li>• Corporate Social Responsibility Committee</li><li>• Duplicate Share Certificate Issuance Committee</li></ul>
	Bajaj Finserv Limited	—	<ul style="list-style-type: none"><li>• Duplicate Share Certificate Issuance Committee</li></ul>
	Bajaj Auto Credit Limited	—	<ul style="list-style-type: none"><li>• Nomination and Remuneration Committee</li></ul>
	Bajaj Sevashram Private Limited	—	<ul style="list-style-type: none"><li>• Corporate Social Responsibility Committee</li></ul>
13.	Listed entities from which he has resigned in the past three years	Nil	

In terms of the provisions of Regulation 17(1C) of the Listing Regulations, the Company is required to obtain approval of the members for appointment or re-appointment of Directors at the next general meeting or within a period of three months from the date of appointment, whichever is earlier.

Approval of the members of the Company is sought for re-appointment of Shri Rajivnayan Rahulkumar Bajaj as Managing Director & CEO of the Company upon the terms & conditions including remuneration, as detailed in this explanatory statement, for a period of five years commencing from 1 April 2025 till 31 March 2030, not liable to retire by rotation, in terms of the applicable provisions of the Act and the Listing Regulations.

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

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

The copy of draft agreement, as approved by the Board is available on the Company's website at <https://www.bajajauto.com/investors/miscellaneous> for inspection through electronic mode by the members.

None of the Directors or Key Managerial Personnel or their relatives, except Shri Rajivnayan Rahulkumar Bajaj and Shri Sanjivnayan Bajaj & their relatives are directly or indirectly concerned or interested, financially or otherwise, except to the extent of their shareholding interest, if any, in the Company, in the resolution set out at Item No. 1 of the Notice.

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

## **Item No. 2**

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 20 May 2020, had appointed Shri Abhinav Bindra as a Non-Executive Independent Director of the Company for the first term of five consecutive years with effect from 20 May 2020 up to 19 May 2025. His appointment was also approved by the members at the 13<sup>th</sup> Annual General Meeting of the Company held on 22 July 2020.

Since his first term as an Independent Director shall expire on 19 May 2025, based on the recommendation of the Nomination and Remuneration Committee and considering his skills, experience & knowledge he possesses and the report of performance evaluation, the Board of Directors at its meeting held on 18 March 2025 recommended for approval of the members, the re-appointment of Shri Abhinav Bindra for a second term of five consecutive years with effect from 20 May 2025 up to 19 May 2030 in terms of Section 149 read with Schedule IV to the Act and the Listing Regulations or any amendment thereto or modification thereof.

Shri Abhinav Bindra has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and towards inclusion of his name in the data bank of Independent Directors.

The Company has also received:

- (i) the consent in writing to act as a Director of the Company;
- (ii) intimation that he is not disqualified under Section 164(2) of the Act and
- (iii) a declaration to the effect that he 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.

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 Shri Abhinav Bindra fulfils the conditions specified in the Act and the rules made thereunder as also the applicable provisions of the Listing Regulations for his re-appointment as an Independent Director and is independent of the Management.

During his tenure as an Independent Director, the Board has assessed the performance of the Independent Directors, *inter alia*, on the basis of attendance, participation, openness to ideas, perspectives and opinions, independent views and judgement. Basis the same, Shri Abhinav Bindra has consistently received favourable recommendation for him to continue as an Independent Director on the Board of the Company, in terms of the provisions of the Act and the Listing Regulations.

The Board is of the opinion that Shri Abhinav Bindra is a person of integrity and possesses the requisite skills, experience and knowledge relevant to the Company's business and it would be of immense benefit to the Company to have his continued association as an Independent Director of the Company.

The brief profile and other details of Shri Abhinav Bindra in terms of Regulation 36(3) of the Listing Regulations and SS-2 are given below:

### **Brief Profile:**

Shri Abhinav Bindra's journey to becoming the first Indian to win an Individual Olympic Gold and the first Indian to win a World Championship Gold in Air Rifle Shooting is an example of a single-minded quest for perfection. His victory at Beijing was not just a personal one, it broke a sporting barrier that had haunted a nation for a Century.

Born in Dehradun, he has won over 150 individual medals in a career that lasted over twenty years.

Recipient of the Arjuna Award, the youngest recipient of the Rajiv Gandhi Khel Ratna Award, Shri Abhinav Bindra was also conferred with India's third highest civilian award, The Padma Bhushan. He was also conferred with the title of (Hony.) Lt. Col. in the Territorial Army. For his exceptional services to the Sport, he was awarded the Blue Cross in 2018 by the International Shooting Sport Federation, which is the ISSF's highest honor. In recognition of his outstanding achievements in the cause of world sport, he was awarded with the Olympic Order, the highest recognition of the Olympic Movement by the International Olympic Committee in 2024.

Shri Abhinav Bindra chaired the ISSF Athletes Committee for 8 years and is currently the Vice Chair of the International Olympic Committee's Athlete Commission. He is also a member of the IOCs Education Commission and the IOC Members Election Commission.

Post his retirement from active sport, he founded the Abhinav Bindra Targeting Performance Centres, which are State-of-the-art Sports Performance and Medical Rehabilitation facilities. He has also established the Abhinav Bindra Foundation Trust (ABFT), a non-profit organization to support Indian grassroots athletes across various sporting disciplines by imbibing cutting-edge sports science technology. Through the verticals of High performance training intervention, education & social upliftment, the ABFT aims to bring Global Best Practices into the Indian Sporting Landscape, not only supporting what currently exists as a protocol in Sport but also making it more accountable, expert-driven and locally contextualized.

Shri Abhinav Bindra is championing the cause of Olympism and its values with the aim of building more peaceful and inclusive societies by leveraging the power of sport. It is his belief that as a society, we need to imbibe the Olympic spirit in our daily lives and promote the ideals, values, and vision for acceptance, human rights and non-discrimination. Shri Abhinav Bindra has played a pivotal role in advocating for values-based education and bringing sport values to school children in India. Through his foundation, he is currently engaged in delivering core Olympic values of Excellence, Friendship and Respect as they promote the holistic development of young children and make positive contributions to society. Currently, the programme is active in Odisha and Assam in partnership with the International Olympic Committee & Department of School & Mass Education in the State positively impacting over 10 million school children.

**Other details:**

Sr. No.	Particulars	Details of Shri Abhinav Bindra
1.	Age	42 years
2.	Qualifications	Bachelor's degree in Business Administration from the University of Colorado.
3.	Nature of expertise in specific functional areas	Sports and Administration, Strategy, CSR & Sustainability, Academics & Education.
4.	Date of first appointment on the Board	20 May 2020
5.	Shareholding in the Company (including shareholding as a beneficial owner) as on the date of this Notice	Nil
6.	Relationship with other Directors / Key Managerial Personnel of the Company	Shri Abhinav Bindra is not related to any of the Directors or Key Managerial Personnel of the Company.
7.	Terms and conditions of appointment	Shri Abhinav Bindra is proposed to be re-appointed as the Non-Executive Independent Director of the Company for a second term of five consecutive years with effect from 20 May 2025 up to 19 May 2030, not liable to retire by rotation, in terms of the resolution at Item No. 2 of the Notice read with this explanatory statement thereto.
8.	Details of remuneration last drawn (FY 2023-24)	₹ 49.80 Lakh (comprises of sitting fees and commission).
9.	Details of remuneration sought to be paid	Shri Abhinav Bindra will be eligible for payment of sitting fees and commission, as payable to other Non-executive Directors of the Company.
10.	Number of meetings of the Board attended during the FY 2024-25 (up to the date of this Notice)	Shri Abhinav Bindra has attended all the 8 Board Meetings of the Company held during FY 2024-25.
11.	Directorships in Companies (excluding foreign companies, if any) as on date of this Notice	<ul style="list-style-type: none"> <li>• Bajaj Auto Limited</li> <li>• Bajaj Holdings &amp; Investment Limited</li> <li>• Bajaj Auto Technology Limited</li> <li>• Abhinav Futuristics Private Limited</li> <li>• Hi-Tech Livestock Company Private Limited</li> <li>• IBS Synergies (India) Private Limited</li> <li>• EMS Tecfit20 Private Limited</li> </ul>

12.	Committee Chairmanships / Memberships in Companies (excluding foreign companies, if any) as on the date of this Notice:		
	<b>Name of Company</b>	<b>Chairmanship</b>	<b>Membership</b>
	Bajaj Auto Limited	—	<ul style="list-style-type: none"> <li>• Nomination and Remuneration Committee</li> <li>• Stakeholder's Relationship Committee</li> <li>• Corporate Social Responsibility Committee</li> </ul>
13.	Listed entities from which he has resigned in the past three years	Nil	
14.	Skills and capabilities required for the role and the manner in which he meets such requirements	Shri Abhinav Bindra possesses requisite skills & experience in the fields detailed above which will enable him to discharge the duties as an Independent Director of the Company.	

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.

In terms of the provisions of Regulations 17(1C) and 25(2A) of the Listing Regulations, the Company is required to obtain approval of the members for appointment or re-appointment of Directors at the next general meeting or within a period of three months from the date of re-appointment, whichever is earlier, through a Special Resolution.

A notice in writing in the prescribed manner as required by Section 160 of the Act has been received by the Company, from a member proposing his candidature for the office of the Director.

Accordingly, the approval of the members is sought for re-appointment of Shri Abhinav Bindra as an Independent Director of the Company.

The copy of draft letter of appointment setting out the terms and conditions of re-appointment of Independent Director of the Company is available on the Company's website at <https://www.bajajauto.com/investors/miscellaneous> for inspection through electronic mode.

None of the Directors or Key Managerial Personnel or their relatives, except Shri Abhinav Bindra and his relatives to the extent of shareholding interest, if any, in the Company, are directly or indirectly concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

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

By order of the Board of Directors  
For Bajaj Auto Limited

Place : Pune  
Date : 18 March 2025

Sd/-  
**Rajiv Gandhi**  
Company Secretary  
Membership No. A11263