

**Secretarial Compliance Report of Bajaj Auto Limited**  
for the financial year ended March 31, 2026

We, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by **Bajaj Auto Limited** ('the listed entity'),
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended on March 31, 2026 ('Review Period') in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as '**Listing Regulations**');
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the Listed Entity during the review period**)
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Listed Entity during the review period**)
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

**Head Office**

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**Board Number:** +91 22 3100 8600 **Website:** [www.mmjc.in](http://www.mmjc.in), [www.csrcare.in](http://www.csrcare.in)



f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Listed Entity during the review period)**

g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder.

Further in terms of SEBI Circular no SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 in respect of requirement of disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of Listing Regulations.

and based on the above examination, we hereby report that, during the review period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters as specified in Annexure A.

(b) The listed entity has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in The secretarial compliance report for the year ended ...	Compliance Requirement (Regulations/circulars/guidelines including specific clause	Details of violation / deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

(c) We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	<b><u>Secretarial Standards:</u></b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-



2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities.</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes Yes	- -
3.	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27 (2) of Listing Regulations are accurate and specific which redirects to the relevant document(s)/section of the website.</li> </ul>	Yes Yes Yes	- - -
4.	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-
5.	<p><b><u>Details related to Subsidiaries of listed entity have been examined w.r.t.:</u></b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	(a) NA (b) Yes	The Listed entity does not have any Material Subsidiary
6.	<p><b><u>Preservation of Documents:</u></b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the Listing Regulations.</p>	Yes	-
7.	<p><b><u>Performance Evaluation:</u></b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during every financial year as prescribed in SEBI Regulations.</p>	Yes	-



8.	<b><u>Related Party Transactions (RPT):</u></b>  (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.  (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	(a) Yes  (b) NA	(a) -  (b) Please refer point no. 8(a)
9.	<b><u>Disclosure of events or information:</u></b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.	Yes	-
10.	<b><u>Prohibition of Insider Trading:</u></b>  The listed entity is in compliance with Regulation 3 (5) & 3 (6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b>  No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)  The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes  NA	-  -
12.	<b><u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u></b>  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the Listing Regulations by listed entities.	NA	No such event




13	<b><u>Additional non-compliances, if any:</u></b>		
	No additional non-compliance observed for any SEBI regulation/circular/guidance note, etc. except as reported above.	NA	No Non-Compliances Observed

*\*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

**Assumptions & Limitations of Scope and Review:**

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Makarand M. Joshi & Co.  
**Company Secretaries**  
 ICSI UIN: P2009MH007000  
 Peer Review Cert. No.: 6832/2025

  
**Kumudini Bhalerao**  
 Partner

FCS: 6667  
 CP No.: 6690  
 UDIN: F006667H000291490



**Date:** May 06, 2026  
**Place:** Mumbai

'Annexure A'

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	All Material Related Party Transactions ('MRPT') shall require prior approval of Shareholders	Regulation 23 (4) of Listing Regulations	The value of transaction between the wholly owned subsidiary and the related party exceeded the prescribed materiality threshold. However, prior approval of the shareholders was not obtained for the same.	None	None	The related party transaction between Bajaj Auto International Holdings BV, a wholly owned subsidiary and Pierer Bajaj AG, PIERER Mobility AG and KTM AG for restructuring support for KTM AG and its subsidiaries, related parties of the	Nil	Bajaj Auto International Holdings BV, a wholly owned subsidiary of the Listed entity has entered into material related party transaction with Pierer Bajaj AG, PIERER Mobility AG and KTM AG for restructuring support for KTM AG and its subsidiaries, related parties of the Company, without	The rationale for seeking the post-facto approval has been adequately explained in the postal ballot notice dated 10 July 2025 which is available on the Company's website at <a href="http://www.bajajauto.com/investors/disclosures">http://www.bajajauto.com/investors/disclosures</a> The material related party transactions were approved by the members	-



						<p>Listed Entity, the value of which has surpassed the materiality threshold limit,</p> <p>The listed entity has however obtained subsequent approval of its shareholders.</p>	<p>obtaining prior approval of the shareholders as per regulation 23 of Listing Regulations. However, the transaction was subsequently approved by the shareholders.</p>	<p>(excluding the members who were related parties of the Company, irrespective of whether related to the aforesaid transaction(s)), by way of an ordinary resolution passed on 16 August 2025 through postal ballot with a majority of 98.36%. Adequate disclosures were made to the stock exchanges at every stage, as required under the Listing Regulations, 2015.</p>	
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