



THE WORLD'S  
FAVOURITE  
INDIAN

## BAJAJ AUTO LTD.

CIN: L65993PN2007PLC130076

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## AGM NOTICE

Notice is hereby given that the sixteenth annual general meeting of the shareholders of Bajaj Auto Ltd. ('BAL' or the 'Company') will be held on **Tuesday, 25 July 2023** at **2.00 p.m.** at the registered office of the Company at Mumbai-Pune Road, Akurdi, Pune 411035 to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2023, together with the Directors' and Auditors' Reports thereon.
2. To declare a dividend.
3. To appoint a director in place of Niraj Bajaj (DIN 00028261), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Sanjiv Bajaj (DIN 00014615), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
5. To appoint a director in place of Madhur Bajaj (DIN 00014593), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

#### 6. **Re-appointment of Rakesh Sharma as Whole-time Director of the Company for a period of five years with effect from 1 January 2024**

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

"RESOLVED THAT pursuant to the provisions of sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the 'Act') read along with Schedule V to the Act (including any amendment thereto or re-enactment thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and based on the recommendation of Nomination and Remuneration Committee and subject to such sanctions as may be necessary, the consent of the members be and is hereby accorded to the re-appointment of Rakesh Sharma (DIN 08262670) as Whole-time Director with the designation as Executive Director ('WTD') of the Company for another term of five years commencing from 1 January 2024 till 31 December 2028, liable to retire by rotation, upon the terms and conditions set out in the statement annexed to the Notice convening this Meeting, 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 WTD, which agreement is hereby approved, with liberty to the Board of Directors, to alter or vary the terms and conditions and remuneration including minimum remuneration as it may deem fit and in such manner as may be agreed to between the Board and WTD.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to revise the remuneration of WTD 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 WTD be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

"FURTHER RESOLVED THAT the Board of Directors 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 required and delegate all or any of its powers herein conferred to any committee of director(s) to give effect to the above resolution."

By order of the Board of Directors  
For Bajaj Auto Ltd.

Dr. J Sridhar  
Company Secretary  
Membership No. F1760  
Pune: 25 April 2023

**NOTES:**

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UP TO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING. IN THIS NOTICE, THE TERMS MEMBER(S) OR SHAREHOLDER(S) ARE USED INTERCHANGEABLY.
- 2 During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
- 3 Statement pursuant to section 102 of the Companies Act, 2013 (the 'Act') forms part of this Notice.
- 4 Brief details of the directors, who are seeking appointment/re-appointment, are annexed hereto as per requirements of regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as per provisions of the Act.
- 5 The Board of Directors has recommended dividend of ₹ 140 per equity share of the face value of ₹ 10 each for the year ended 31 March 2023 for the approval of shareholders at the ensuing annual general meeting ('AGM').
- 6 Pursuant to the provisions of section 91 of the Act and regulation 42 of the Listing Regulations, the Company has fixed Friday, 30 June 2023 as the 'Record Date' for the purpose of determining the members eligible to receive dividend for the financial year 2022-23.
- 7 Subject to the provisions of section 126 of the Act, dividend on equity shares, if declared at the AGM, will be credited/dispatched on Friday, 28 July 2023 as under:
  - a) to all those shareholders holding shares in physical form, as per the details provided by share transfer agent of the Company i.e. KFin Technologies Limited ('KFin') to the Company, as of or before the closing hours on Friday, 30 June 2023 and
  - b) to all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL) as of the close of business hours on Friday, 30 June 2023.
- 8 As per the Listing Regulations and pursuant to SEBI Circular dated 20 April 2018, a company shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, the dividend, if declared, will be paid through electronic mode, where the bank account details of the shareholders required for this purpose are available. Where dividend payments are made through electronic mode, intimation regarding such remittance will be sent separately to the shareholders. Where the dividend could not be paid through electronic mode, the same will be paid through physical instrument such as non-negotiable instruments with bank account details of such shareholders printed thereon.
- 9 To ensure timely credit of dividend through electronic mode or physical instrument such as banker's cheque or demand draft, members are requested to notify change of address or particulars of their bank account, if any, to share transfer agent - KFin and to their respective depository participants.
- 10 To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
- 11 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 and nomination. The folios wherein any one of the said document/details are not updated on or after 1 October 2023 shall be frozen by the RTA. Further, such member will not be eligible to receive dividend in physical mode. Members are requested to furnish the details in the prescribed form to KFin. Forms can be downloaded from the website of the Company at <https://www.bajajauto.com/investors/miscellaneous> and website of KFin at <https://ris.kfintech.com/clientservices/isc/>
- 12 In terms of section 101 and 136 of the Act, read together with the rules made thereunder, the listed companies may send the notice of annual general meeting and the annual report, including Financial Statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members, who have registered their e-mail addresses with their respective depository participants or with the share transfer agent of the Company. For members who have not registered their e-mail addresses, physical copies are sent in the permitted mode. Members may note that Annual Report 2022-23 and Notice along with proxy form and attendance slip will also be available on the Company's website <https://www.bajajauto.com/investors/financial-and-operational-performance>, website of the Stock Exchanges i.e. BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd. at [www.nseindia.com](http://www.nseindia.com) and on the website of KFin at [www.kfintech.com](http://www.kfintech.com)

- 13 To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/ update their e-mail address with their respective depository participants, where shares are held in demat mode.
- 14 Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body's Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to [cssdlimaye@gmail.com](mailto:cssdlimaye@gmail.com) with a copy marked to [mohsin.mohd@kfintech.com](mailto:mohsin.mohd@kfintech.com).
- 15 Institutional investors, who are members of the Company are encouraged to attend and vote at the sixteenth AGM of the Company.
- 16 The Company has availed of services offered by CDSL and NSDL to update e-mail addresses of shareholders of the Company who have not registered their e-mail addresses. Members are requested to respond to their messages and register their e-mail id and support the green initiative efforts of the Company. Members are also requested to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail going forward.
- 17 With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
- 18 SEBI, has mandated that the listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialise their holdings.
- 19 In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- 20 The Company has been maintaining, inter alia, the following statutory registers at its registered office at Akurdi, Pune-411035, which are open for inspection by members in terms of the applicable provisions of the Act, from Monday to Friday from 10.00 a.m. to 12.30 p.m., except holidays:
- i) Register of Contracts or arrangements in which directors are interested under section 189 of the Act. The said Register shall also be produced at the commencement of the AGM of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.
  - ii) Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act. The said Register shall be kept open for inspection at the AGM of the Company and shall be made accessible to any person attending the AGM.
- 21 Certificate from Secretarial Auditor of the Company certifying that the Bajaj Auto Employee Stock Option Scheme, 2019 of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will also be available for inspection by the members at the AGM.
- 22 Documents referred to in the Notice and the statement shall be open for inspection by the members at the registered office of the Company from Monday to Friday from 10.00 a.m. to 12.30 p.m., except holidays, up to the date of AGM.
- 23 Pursuant to section 72 of the Act read with SEBI Circular dated 3 November 2021, clarification circular dated 14 December 2021 and circular dated 16 March 2023, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 or Form ISR-3 (Declaration to Opt-out).
- The form can be downloaded from the website of the Company at <https://www.bajajauto.com/investors/miscellaneous> and RTA at <https://ris.kfintech.com/clientservices/isc/> In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
- 24 In terms of section 124(5) of the Act, dividend amount for the year ended 31 March 2016 remaining unclaimed for a period of seven years shall become due for transfer in August/September 2023 to the Investor Education and Protection Fund (IEPF) established by the Central Government.
- Further, in terms of section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a continuous period of seven years, the corresponding shares shall be transferred to the IEPF demat account.
- Members who have not claimed dividends in respect of the financial years from 2015-16 onwards are requested to approach the Company/KFin for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF's demat account.
- 25 For more details on shareholders' matters, please refer to the chapter on General Shareholder Information, included in the Annual Report.
- 26 Members/Proxies are requested to bring the attendance slip/proxy form duly filled and signed for attending the meeting. Proxies are requested to bring their identity proof at the meeting for the purpose of identification.

- 27 Please note that for security reasons, no article/baggage will be allowed at the venue of the meeting.
- 28 Route map for the directions to venue of the meeting is attached.
- 29 In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the cut-off date for e-voting, i.e., Tuesday, 18 July 2023, such person may obtain the User ID and Password from KFin by e-mail request on [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
- 30 Alternatively, member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via e-mail at the e-mail id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) for obtaining the Annual Report and Notice of AGM.
- 31 Instructions for e-voting and joining the AGM are as follows:

### A. Voting through electronic means:

- i. In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the Listing Regulations and in terms of SEBI vide circular dated 9 December 2020 in relation to e-voting facility provided by Listed Entities, the members are provided with the remote e-voting facility to exercise votes on the items of business given in the Notice, through the e-voting platform provided by KFin or to vote at the AGM.
- ii. The members, whose names appear in the Register of Members/list of Beneficial Owners as on Tuesday, 18 July 2023 (end of day), being the cut-off date fixed for determining voting rights of members are entitled to participate in the remote e-voting process. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- iii. Members can cast their vote online from 22 July 2023 (9.00 a.m.) till 24 July 2023 (5.00 p.m.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.
- iv. Alternatively, members holding securities in physical mode may reach out on toll free number 1800 309 4001 for obtaining User ID and password or may write e-mail from the registered e-mail id to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
- v. The details of the process and manner for remote e-voting are explained herein below:

### I) Login method for remote e-voting for individual shareholders holding securities in demat mode

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled 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 e-voting process.

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

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>KFintech</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> 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 i.e. follow steps given in points 1-3 above.</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 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>KFintech</b> and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</li> </ol>
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="https://web.cdslindia.com/myeasinew/home/login">https://web.cdslindia.com/myeasinew/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. Shareholders can login through their 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>KFintech</b> to cast your vote.</li> </ol>
	<p><b>B. Users who have not opted for Easi/Easiest:</b> Option to register for Easi/Easiest is available at <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a> and proceed with completing the required fields.</p>
	<p><b>C. By visiting the e-voting website of CDSL:</b></p> <ol style="list-style-type: none"> <li>1. The user can directly access e-voting page by providing demat account number and PAN No. 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; e-mail as recorded in the demat account.</li> <li>2. After successful authentication, user will be provided links for the respective ESPs i.e. <b>KFintech</b> where the e-voting is in progress.</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 options available against Company name or e-voting service provider- <b>KFintech</b> and you will be redirected 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 Forgot User ID and Forgot 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 in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free no.: 1800 1020 990 or 1800 224 430.

**Members facing any technical issue - CDSL**

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact on 022- 23058738 or 022-23058542-43.

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

- i. Initial password is provided in the body of the e-mail.
- ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- iii. Enter the login credentials i.e. User ID and Password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- iv. After entering the correct details, click on LOGIN.
- v. 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 Ltd.
- 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.
- 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).

**B. Voting facility at AGM:**

- i. In addition to the remote e-voting facility as described above, the Company shall make a voting facility available at the venue of the AGM, through electronic voting system and members attending the meeting, who have not already cast their votes by remote e-voting, shall be able to exercise their right at the meeting.
- ii. However, members who have voted through remote e-voting will be eligible to attend the AGM, but shall not be entitled to cast their vote again.

**C. Live Webcast of AGM:**

Pursuant to regulation 44(6) of the Listing Regulations, as amended, the Company is providing facility of one-way live webcast of the proceedings of AGM. Members who are entitled to participate in the AGM can view the proceedings of AGM by logging on the e-voting website of KFin at <https://emeetings.kfintech.com/> using their secure login credentials, provided for e-voting. Members are encouraged to use this facility of webcast.

**D. General Instructions:**

- i. The Board of Directors has appointed Shyamprasad D Limaye, practising Company Secretary (FCS No. 1587 CP No. 572) as the Scrutinizer to the remote e-voting process and voting at the venue of the AGM in a fair and transparent manner.
- ii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.
- iii. The Scrutinizer shall submit his report to the Chairman or in his absence Managing Director and CEO of the Company, who shall declare the result of the voting. The results declared along with the Scrutinizer's report shall be placed on the Company's website <https://www.bajajauto.com/investors/disclosures> and on the website of KFin <https://evoting.kfintech.com> and shall also be communicated to the Stock Exchanges. The resolutions shall be deemed to be passed at the AGM of the Company.

**32 Dividend related information:**

Shareholders may note that as per Income Tax Act, 1961, (the 'IT Act') as amended by the Finance Act, 2020, dividends paid or distributed by a Company after 1 April 2020 shall be taxable in the hands of shareholders. The Company is also required to deduct Tax at Source ('TDS') in respect of approved payment of dividend to its shareholders (resident as well as non-resident).

To enable compliance with TDS requirements, members holding shares in electronic mode are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants and in case shares are held in physical form, with the Company, by sending documents by 10 July 2023 (upto 5.30 p.m.).

For the detailed process and formats of declaration, please refer to FAQs on Tax Deduction at Source on Dividends available on the Company's website at <https://www.bajajauto.com/investors/dividend>

A detailed communication dated 12 June 2023 in this regard has already been sent to the shareholders and also uploaded on the Company's website at the said link.

## ANNEXURE TO THE NOTICE

### BRIEF RESUME OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE LISTING REGULATIONS AND PROVISIONS OF THE ACT

#### Item No. 3 of the Notice

#### Niraj Ramkrishna Bajaj (DIN 00028261)

As regards re-appointment of Niraj Ramkrishna Bajaj referred to in Item No. 3 of the Notice, the following disclosures are made for the information of the shareholders:

#### Information about the appointee:

##### Brief resume

Niraj Ramkrishna Bajaj's (born on 10 October 1954) career spans more than 37 years. He did his B.Com. from Sydenham College of Commerce and Economics, Mumbai. He acquired his Masters in Business Administration from Harvard Business School, Boston, U.S.A.

Niraj Ramkrishna Bajaj is Chairman of Bajaj Auto Ltd. He is also the Chairman and Managing Director of Mukand Ltd. and Vice Chairman of Bajaj Holdings and Investment Ltd.

He was the President of the Indian Merchants' Chamber, a decade ago, when it was celebrating its Centenary Year. He was also the President of the Alloy Steel Producer's Association and Indian Stainless Steel Development Association.

He represented India in table tennis for seven years between 1970-77, of which last four years was as the captain. He has been three-times All-India Table Tennis Champion and ranked India No.1, four times. He is the recipient of Arjuna Award, India's highest Sport's honour, Shiv Chhatrapati Award, Maharashtra's highest Sport's honour and Maharashtra Gaurav Puraskar Award.

#### Major Directorships:

1. Bajaj Auto Ltd.
2. Bajaj Holdings and Investment Ltd.
3. Mukand Ltd.
4. Bajaj Allianz General Insurance Co. Ltd.
5. Bajaj Allianz Life Insurance Co. Ltd.
6. Jeewan Ltd.

**\*Committee Chairmanship:** Nil

#### \*Committee Memberships:

1. Bajaj Auto Ltd.

*\*Chairmanship and membership of audit committee and stakeholders' relationship committee are considered.*

**Shareholding in the Company:** 7,19,022

**Nature of expertise in specific functional areas:** Management and Strategy, Commercial, Purchase and Supply Chain, Insurance, Mutual Fund, Financial Services, Regulatory, Government and Security matters and such other areas.

He has been associated as non-executive director on the Board of erstwhile Bajaj Auto Ltd. since 2006 and his last drawn remuneration during the financial year 2022-23 was ₹ 38.50 lakh. More details about his remuneration are available in the Annual Report. He will be eligible for payment of sitting fees and commission, as payable to other non-executive directors of the Company.

Niraj Ramkrishna Bajaj is not disqualified from being appointed as a director in terms of section 164 of the Act.

Disclosures of his relationship inter-se with other directors and on the number of Board meetings attended by him are given in the Corporate Governance Report.

He is no related to any key managerial personnel of the Company.

None of the directors, or key managerial personnel or their relatives, except Madhur Bajaj and Niraj Ramkrishna Bajaj himself, are concerned or interested financially or otherwise, except to the extent of his respective shareholding, if any, in the Company.

The Board commends item no. 3 for consideration and approval of the shareholders.



**Item No. 4 of the Notice****Sanjivnayan Rahul Kumar Bajaj (DIN 00014615)**

As regards re-appointment of Sanjivnayan Rahul Kumar Bajaj, referred to in Item No. 4 of the Notice, following disclosures are made for the information of the shareholders:

**Information about the appointee:****Brief resume**

Sanjivnayan Rahul Kumar Bajaj (born on 2 November 1969) is B.E. (Mech), first class with distinction from the University of Pune, Master's degree in manufacturing systems engineering with distinction from the University of Warwick, UK and MBA with distinction from Harvard Business School, USA.

He was the Executive Director of Bajaj Auto Ltd. (upto 31 March 2012), having headed Finance and Control, Legal and International business functions of Bajaj Auto over different periods from 1994 until 2012 and currently is its non-executive director.

He is the Chairman of Bajaj Finance Ltd., Bajaj Housing Finance Ltd., Maharashtra Scooters Ltd., Bajaj Finserv Asset Management Company Ltd., Bajaj Allianz Life Insurance Company Ltd., Bajaj Allianz General Insurance Company Ltd., and Chairman and Managing Director of Bajaj Finserv Ltd., the holding company of the financial services businesses of the Bajaj Group, one of India's oldest and largest conglomerates.

**He is the Managing Director and CEO of:**

1. Bajaj Finserv Ltd.
2. Bajaj Holdings and Investment Ltd.

**Major Directorships:**

1. Bajaj Auto Ltd.
2. Bajaj Finance Ltd.
3. Bajaj Finserv Ltd.
4. Bajaj Holdings and Investment Ltd.
5. Maharashtra Scooters Ltd.
6. Bajaj Allianz General Insurance Co. Ltd.
7. Bajaj Allianz Life Insurance Co. Ltd.
8. Bajaj Housing Finance Ltd.

He is the President of the Confederation of Indian Industry (CII) for 2022-23. He is a member of the Steering Committee appointed by the Government of India for B20 as part of India's G20 Presidency FY 2022-23.

He is an alumnus of the Harvard Business School, USA. A Member of the Board of the Indian School of Business (ISB), a Member of the International Advisory Board (IAB), Allianz SE and the International Technology Advisory Panel (ITAP) of Monetary Authority of Singapore (MAS) and the Regional Stewardship Board for India and South Asia 2019-2020 of the World Economic Forum. Over the years, he has been lauded with several prestigious honours for his contribution to the financial services space, including:

- AIMA's Transformational Business Leader
- AIMA's Entrepreneur of the year 2019
- Economic Times Business Leader of the year 2018
- Financial Express Best Banker of the year 2017
- Ernst & Young Entrepreneur of the year in 2017
- Transformational Leader award at the 5th Asia Business Responsibility Summit in 2017
- Business World's Most Valuable CEOs in India for 2015 and 2016

**\*Committee Chairmanship:** Nil

**\*Committee Memberships:**

1. Bajaj Finserv Ltd.
2. Maharashtra Scooters Ltd.
3. Bajaj Allianz General Insurance Co. Ltd.
4. Bajaj Allianz Life Insurance Co. Ltd.
5. Bajaj Housing Finance Ltd.
6. Bajaj Finserv Asset Management Ltd.

*\*Chairmanship and membership of audit committee and stakeholders' relationship committee are considered.*

**Shareholding in the Company:** 18,18,020\*

*\*includes 10,48,796 shares held as executor for the Estate of Late Rahul Bajaj.*

**Nature of expertise in specific functional areas:** Management and Strategy, Global Business Leadership, Operations and Engineering, Information Technology, Human Resources, International business, Insurance, Mutual Fund and Financial Services, Banking, Investment and Treasury and Forex Management, Corporate Governance and Ethics and such other areas.

He was first appointed on the Board with effect from 2 May 2007 and his last drawn remuneration during the financial year 2022-23 was ₹ 24.50 lakh. More details about the remuneration are available in the Annual Report. He will be eligible for payment of sitting fee and commission, as payable to other non-executive directors of the Company.

Sanjivnayan Rahul Kumar Bajaj is not disqualified from being appointed as director in terms of section 164 of the Act.

Disclosures of his relationship inter-se with other directors and on the number of Board meetings attended by him are given in the Corporate Governance Report.

He is not related to any key managerial personnel of the Company except Rajivnayan Rahul Kumar Bajaj.

None of the Directors, or Key Managerial Personnel or their relatives, except Rajivnayan Rahul Kumar Bajaj and Sanjivnayan Rahul Kumar Bajaj himself, are concerned or interested financially or otherwise, except to the extent of his respective shareholding, if any, in the Company.

The Board commends item no. 4 for consideration and approval of the shareholders.

**Item No.5 of the Notice**

**Madhur Bajaj (DIN 00014593)**

As regards re-appointment of Madhur Bajaj referred to in Item No. 5 of the Notice, the following disclosures are made for the information of the shareholders:

The members of the Company at the annual general meeting held on 26 July 2022 approved the re-appointment of Madhur Bajaj, as non-executive Vice Chairman, being liable to retire by rotation. He is now retiring by rotation in terms of Section 152(6) of the Act and being eligible, offers himself for re-appointment.

With his long association with the Company in various capacities including in the capacity of Whole-time Director and Vice Chairman, right since 1986, it is desirable that his services continue to be available to the Company on various matters as and when required.

In consideration of the services that will continue to be rendered by him at the request of the Company from time to time in his capacity as non-executive Vice Chairman and taking into account his over 3 decades contribution to the Company and in order to facilitate him to render such services as will be beneficial for the Company, the Board at its meeting held on 14 March 2023 decided that in addition to the commission and sitting fee as may be payable to him for attending the Board meetings as non-executive director, he may continue to be extended the following facilities during his tenure as Vice Chairman of the Company from 1 April 2023 to 31 March 2026:

- A – Car with driver
- B – Corporate Guest House facilities

**Information about the appointee:**

**Brief resume**

Madhur Bajaj (born on 19 August 1952) graduated in commerce from Sydenham College, Bombay, in 1973, and did his MBA from the International Institute of Management Development (IMD), Lausanne, Switzerland, in 1979.

Having more than 30 years of experience in Auto, Consumer Durables and Financial Services, Madhur Bajaj is the recipient of the 'Vikas Rattan Award' from the International Friendship Society of India, for enhancing human life and outstanding achievements.

He previously occupied the position of President of Maharashtra Chamber of Commerce Industries & Agriculture, President for Industries Association of Pune and President of Society of Indian Automobile Manufacturers.

He is also serving as the National Council Member of Confederation of Indian Industry (CII).

**Directorships:**

1. Bajaj Auto Ltd. – Vice Chairman
2. Bajaj Holdings & Investment Ltd.
3. Bajaj Finserv Ltd.
4. Bajaj Electricals Ltd.

**\*Committee Chairmanship & Membership:** Nil

*\*Chairmanship and membership of audit committee and stakeholders' relationship committee are considered.*

**Shareholding in the Company:** 10,02,552

**Nature of expertise in specific functional areas:** Management and Strategy, Global Business Leadership, Automobile Engineering and Project Management, Infrastructure and Real Estate, CSR, Sustainability and NGO matters.

He was first appointed on the Board of erstwhile Bajaj Auto Ltd. with effect from 6 November 1995. He has been non-executive Vice Chairman of the Company since 2017 and his last drawn remuneration during the financial year 2022-23 was ₹ 24.50 lakh. More details about his remuneration are available in the Annual Report. He will be eligible for payment of sitting fees and commission, as payable to other non-executive directors of the Company.

Madhur Bajaj is not disqualified from being appointed as a director in terms of section 164 of the Act.

Disclosures of his relationship inter-se with other directors and on the number of Board meetings attended by him are given in the Corporate Governance Report.

He is not related to any key managerial personnel of the Company.

None of the directors, or key managerial personnel or their relatives, except Niraj Ramkrishna Bajaj, and Madhur Bajaj himself, are concerned or interested financially or otherwise, except to the extent of his respective shareholding, if any, in the Company.

The Board commends item no. 5 for consideration and approval of the shareholders.

## **Statement under section 102 of the Act and regulation 36(3) of the Listing Regulations**

### **Item no. 6 of the Notice**

#### **Rakesh Sharma (DIN 08262670)**

As regards re-appointment of Rakesh Sharma referred to in Item No. 6 of the Notice, the following disclosures are made for the information of the shareholders:

At the meeting of the Board of Directors of the Company held on 25 April 2023, on the recommendation of the Nomination and Remuneration Committee, Rakesh Sharma, was re-appointed as the Whole-time Director with the designation as Executive Director of the Company for a period of five years with effect from 1 January 2024 on the terms of remuneration mentioned herein below, with powers to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down in the Act or any statutory amendment or relaxation thereof:

#### **1. Salary & Perquisites**

Remuneration (CTC) of ₹ 11.60 crore per annum comprising salary, allowances, retinals, bonus, performance reward, perquisites, benefits etc., with such annual increments / increases / revisions as may be decided by the board of directors from time to time and will also be subject to an overall CTC ceiling of ₹ 25 crore per annum.

Perquisites and benefits referred to above would include the following:

- i. Company's contribution to provident fund and superannuation fund as per Company rules.
- ii. Gratuity as per Company rules.
- iii. Leave with full pay as per the rules of the Company, with encashment of unavailed leave being allowed.
- iv. Cover of Insurance policies & Contribution to Employee Deposit Linked Insurance Scheme as per Company rules.
- v. Cost of insurance cover against the risk of any financial liability or loss because of any error of judgement, wrongful act or such other reason as may be approved by the board of directors from time to time.
- vi. Club membership as per eligibility under Company scheme.
- vii. Reimbursement of entertainment expenses incurred in the course of business of the Company.
- viii. Provision of Company car lease plan as per eligibility under the Company scheme.
- ix. Telephone, tele-fax and other communication facilities at Company's cost as per Company rules.
- x. Subject to any statutory ceiling/s, the Executive Director may be given any other allowances, perquisites, benefits and facilities as the board of directors from time to time may decide.

**2. 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.

**3. Stock Options**

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

**4. Minimum remuneration**

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

**5. Computation of ceiling**

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

- a) Contribution to provident and superannuation funds referred to in para 2 (i) above.
- b) Gratuity payable as per para 2 (ii), to the extent of half a month's salary for each completed year of service.
- c) Encashment of leave as per para 2 (iii) above

**Information about the appointee:**

**Brief resume**

Rakesh Sharma (born on 22 November 1962) is Executive Director on the Board of Bajaj Auto Ltd. He is responsible for leading the business verticals of Motorcycles, Intracity Commercial Vehicles, International Business and Auto Finance.

Prior to joining Bajaj Auto Ltd., he worked for over 20 years with the British ICI Group in multiple roles. He is a commerce (Honours) graduate from the Delhi University and an M.B.A from IIM, Ahmedabad.

**Directorships:**

- 1. Bajaj Auto Ltd.
- 2. Chetak Technology Ltd.
- 3. Bajaj Auto Consumer Finance Ltd.

**\*Committee Chairmanship & Membership: Nil**

*\*Chairmanship and membership of audit committee and stakeholders' relationship committee are considered.*

**Shareholding in the Company: 6,246**

**Nature of expertise in specific functional areas:** Management and Strategy, Global Business Leadership, Operations and Engineering, Automobile Engineering and Project Management and such other areas.

He joined the Board of the Company on 1 January 2019. The members at the AGM held in July 2019, approved his appointment as Whole-time Director for a period of 5 years effective from 1 April 2019 until 31 December 2023. Since the term would be ending on 31 December 2023, the Board at its meeting held on 25 April 2023, based on the recommendation of the Nomination and Remuneration Committee, recommended the re-appointment of Rakesh Sharma for another term of 5 years effective from 1 January 2024 for prior approval of the members.

His last drawn remuneration during the financial year 2022-23 was ₹ 10.37 crore. More details about his remuneration are available in the Annual Report.

Rakesh Sharma is not disqualified from being appointed as a director in terms of section 164 of the Act.

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

The agreement entered into by the Company with Rakesh Sharma laying down, inter alia, the terms of remuneration, powers etc. would be accordingly renewed effective 1 January 2024.

Disclosures of his relationship inter-se with other directors and on the number of Board meetings attended by him are given in the Corporate Governance Report.

He is not related to any key managerial personnel of the Company.

None of the directors, or key managerial personnel or their relatives, except Rakesh sharma himself, is concerned or interested, financially or otherwise, except to the extent of his respective shareholding, if any, in the Company.

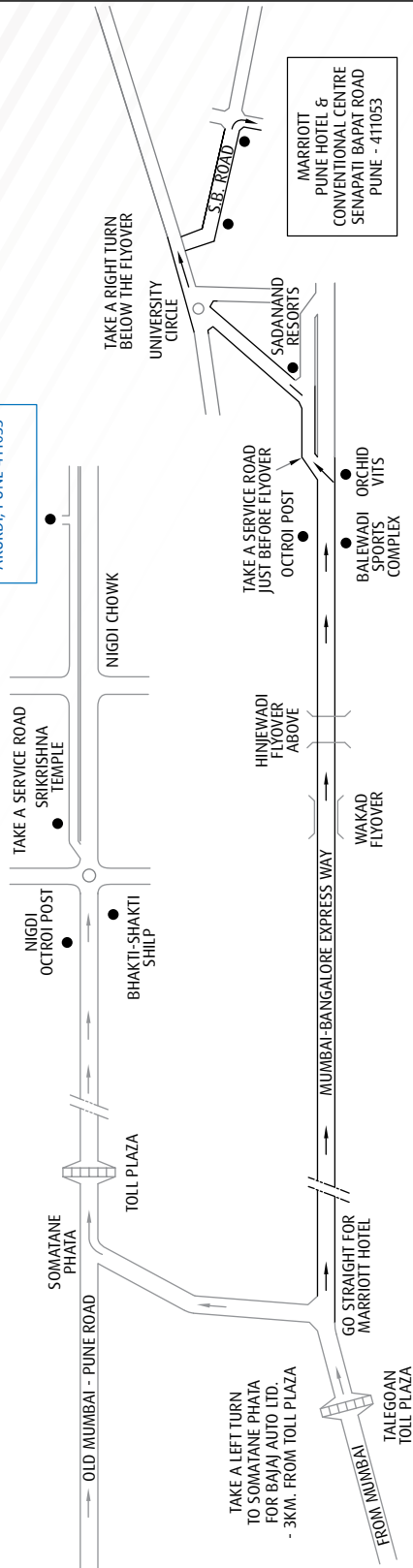
The Board recommends the special resolution set out in item no. 6 for approval by shareholders.

By order of the Board of Directors  
For Bajaj Auto Ltd.

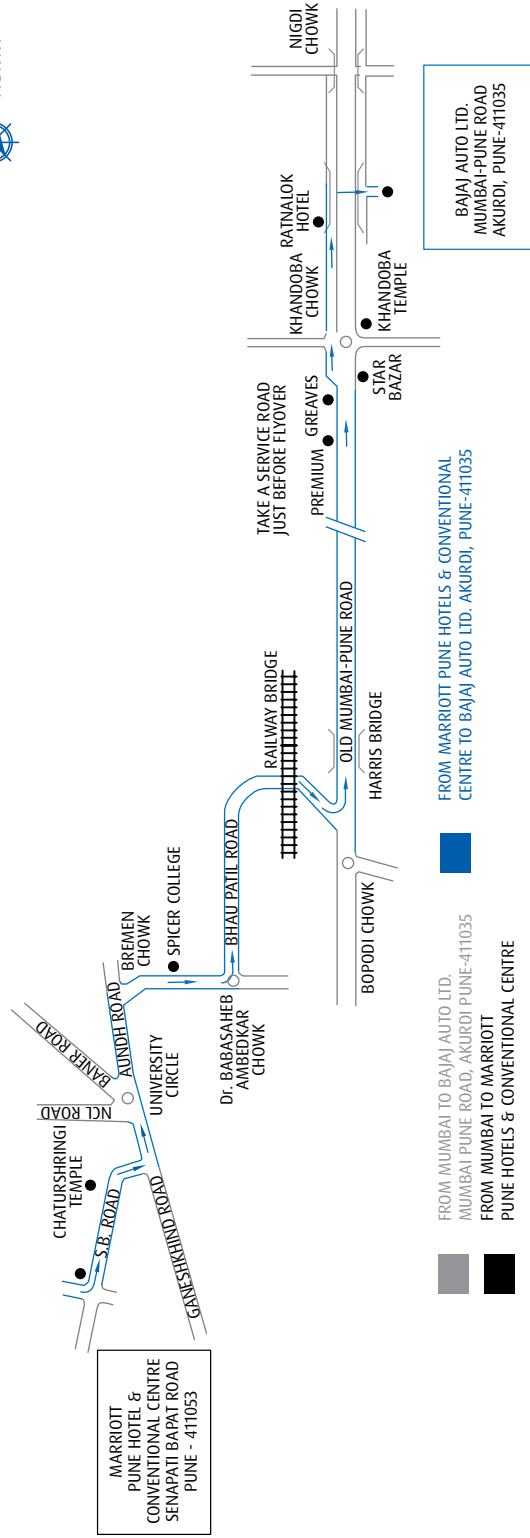


Dr. J Sridhar  
Company Secretary  
Membership No. F1760  
Pune: 25 April 2023

FROM TALEGOAN TOLL PLAZA TO BAJAJ AUTO LTD. (PUNE) VIA SOMATANE PHATA @ 17 KM.  
 FROM TALEGOAN TOLL PLAZA TO MARRIOTT HOTEL (PUNE) VIA BANER ROAD @ 30 KM.



FROM MARRIOTT HOTEL, PUNE TO BAJAJ AUTO LTD. @ 18 KM. & BACK TO HOTEL



Scan using the camera app for iOS devices and google lens for android devices



THE WORLD'S  
FAVOURITE  
INDIAN

## BAJAJ AUTO LTD.

(CIN: L65993PN2007PLC130076)

### Registered office:

Mumbai-Pune Road, Akurdi, Pune 411 035.

**E-mail:** [investors@bajajauto.co.in](mailto:investors@bajajauto.co.in)

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

**Phone:** (020)66107868, Fax: (020)27407380

## PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L65993PN2007PLC130076  
 Name of the Company : BAJAJ AUTO LTD.  
 Registered office : Mumbai-Pune Road, Akurdi, Pune 411 035  
 Name of the member(s) : \_\_\_\_\_  
 Registered address : \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_  
 Folio No/Client ID/DP ID : \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint:

- (1) Name : \_\_\_\_\_ Address : \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him
- (2) Name : \_\_\_\_\_ Address : \_\_\_\_\_  
 E-mail ID : \_\_\_\_\_ Signature : \_\_\_\_\_

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the SIXTEENTH annual general meeting of the Company, to be held on **Tuesday, 25 July 2023 at 2.00 p.m.** at Mumbai-Pune Road, Akurdi, Pune 411 035 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description	For	Against
<b>Ordinary Business</b>			
1	Adoption of financial statements of the Company for the financial year ended 31 March 2023 and Directors' and Auditors' Reports thereon		
2	Declaration of dividend of ₹ 140 per equity share, for the year ended 31 March 2023		
3	Re-appointment of Niraj Bajaj, who retires by rotation		
4	Re-appointment of Sanjiv Bajaj, who retires by rotation		
5	Re-appointment of Madhur Bajaj, who retires by rotation Special Business before point no. 6. and fit this in the first table itself.		
<b>Special Business</b>			
6	Re-appointment of Rakesh Sharma as Whole-time Director of the Company for a period of five years with effect from 1 January 2024		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Affix  
revenue  
stamp  
of ₹ 1

Signature of shareholder

Signature of Proxy holder(s)

### Notes:

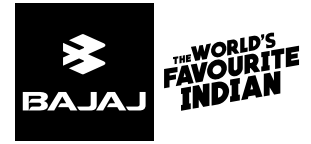
- This form of proxy in order to be effective should be duly completed, signed, stamped and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- As provided under regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shareholder may vote either for or against each resolution.

**BAJAJ AUTO LIMITED**

(CIN: L65993PN2007PLC130076)

**Registered office:**

Mumbai-Pune Road, Akurdi, Pune 411 035.

**E-mail:** investors@bajajauto.co.in**Website:** www.bajajauto.com**Phone:** (020) 66107868, **Fax:** (020) 27407380**ATTENDANCE SLIP****16<sup>th</sup> Annual Report 2022-23**

Reg. Folio No./DP Id No./Client Id No.:

Name &amp; Address :

Name(s) of Joint Member(s),if any :

No. of Shares held :

Folio No./DP Id No./Client Id No.

**Name**

Add 1

Add 2

Add 3

Add 4

PIN

Joint Holder 1

Joint Holder 2

Shares

I/We certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/We hereby record my/our presence at the SIXTEENTH annual general meeting of the Company on **Tuesday, 25 July 2023 at 2.00 p.m.** at the registered office of the Company at Mumbai-Pune Road, Akurdi, Pune 411 035.

---

 Signature of First holder/Proxy/Authorised Representative

---

 Signature of Joint holder(s)

Place:

Date:

**Notes:**

1. Please sign this attendance slip and hand it over at the meeting venue.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

**E-VOTING****Users who wish to opt for e-voting may use the following login credentials:**

EVEN (E-VOTING EVENT NO.)	USER ID	PASSWORD

**Notes:**

- Please follow steps for e-voting procedure as given in the Notice of AGM by logging on to - **<https://evoting.kfintech.com>**
- Instructions for e-voting procedure are available in the Notice of annual general meeting.