



THE WORLD'S
FAVOURITE
INDIAN

BAJAJ AUTO LTD.

CIN: L65993PN2007PLC130076

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Akurdi, Pune 411 035.
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AGM NOTICE

Notice is hereby given that the seventeenth Annual General Meeting ('AGM') of the members of Bajaj Auto Ltd. ('BAL' or 'the Company') will be held on **Tuesday, 16 July 2024 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 audited standalone and consolidated financial statements of the Company for the financial year ended 31 March 2024, together with the Directors' and Auditors' Reports thereon.
2. To declare a dividend.
3. To appoint a director in place of Pradeep Shrivastava (DIN: 07464437), 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 Rakesh Sharma (DIN: 08262670), 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

5. Ratification of the remuneration to the Cost Auditor.

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

"RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the remuneration of ₹ 5 lakh per financial year plus taxes, out-of-pocket and travelling expenses, as approved by the Board of Directors, based on the recommendation of the Audit Committee for the financial year(s) 2023-24 and 2024-25, payable to R.B. Laddha & Co, Cost Accountants (Firm Registration No. 004689), as Cost Auditor of the Company for audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, in respect of the said financial year(s), be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. Modification to the Bajaj Auto Employee Stock Option Scheme 2019.

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

"RESOLVED THAT in partial modification of the special resolution passed by the members of the Company on 13 March 2019 in this regard and pursuant to the provisions of section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the rules made thereunder, the Articles of Association of the Company, the relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the applicable provisions, if any, of the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India, as amended and enacted from time to time and based on the recommendation of the Compensation Committee (the Nomination and Remuneration Committee of the Company acts as the Compensation Committee) and the Board of Directors of the Company and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company at their sole discretion (hereinafter referred to as the 'Board', which expression shall also include the Compensation Committee constituted by the Board for this purpose), consent of the members of the Company, be and is hereby accorded for modification(s) to the scheme titled 'Bajaj Auto Employee Stock Option Scheme 2019' (hereinafter referred to as 'the Scheme'/'BAL-ESOS 2019') as mentioned in the explanatory statement annexed to this Notice."

"RESOLVED FURTHER THAT the stock options granted/to be granted under the Scheme are convertible into equivalent number of equity shares and such shares as are issued by the Company shall rank pari-passu in all respects with the existing fully paid-up equity shares of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and to settle all matters arising out of and incidental thereto and to execute all deeds, applications and documents as may be required in regard to implementation of this resolution, without being required to seek any further consent or approval of the members of the Company."

7. Approval to extend the benefits and grant of options to the employee(s) of associate and group company(ies), if any, in addition to holding and subsidiary company(ies) under 'Bajaj Auto Employee Stock Option Scheme 2019.'

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

"RESOLVED THAT in partial modification of the special resolution passed by the members of the Company on 13 March 2019 in this regard, pursuant to section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the rules made thereunder, the Articles of Association of the Company, the relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as 'SEBI Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the applicable provisions, if any, of the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations, issued by the Reserve Bank of India, as amended and enacted from time to time and based on the recommendation of the Compensation Committee (the Nomination and Remuneration Committee of the Company acts as the Compensation Committee) and the Board of Directors of the Company and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company at their sole discretion (hereinafter referred to as the 'Board', which expression shall also include the Compensation Committee constituted by the Board for this purpose), consent of the members of the Company, be and is hereby accorded to extend the benefits and grant of stock options to the employee(s) of associate company(ies) and group company(ies), if any, of the Company and/or to such other persons, as may be allowed from time to time under prevailing laws, rules and regulations, and/or amendments thereto on such terms and conditions as may be decided by the Board, in addition to the employees of holding and subsidiary company(ies) under the 'Bajaj Auto Employee Stock Option Scheme 2019', (hereinafter referred to as 'Scheme'/'BAL-ESOS 2019'), as modified to the extent referred to in resolution no. 6 of this Notice and any such other modification(s) from time to time as may be permissible under the SEBI Regulations, in such manner, during such period, in one or more tranches and on such terms and conditions including the price as the Board may decide in accordance with the SEBI Regulations or other provisions of the law as may be prevailing at the relevant time."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and to settle all matters arising out of and incidental thereto and to execute all deeds, applications and documents as may be required in regard to implementation of this resolution, without being required to seek any further consent or approval of the members of the Company."

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


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Rajiv Gandhi
Company Secretary
Membership No. A11263
Pune: 18 April 2024

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. Explanatory 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 liable to retire by rotation at the AGM and seeking re-appointment, are annexed hereto as per the applicable provisions of regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015'), the Act and the Secretarial Standard on General Meetings ('SS-2').
5. To receive communication(s) through electronic means, including Annual Reports and Notices, members are requested to kindly register/ update their e-mail address with the registrar and share transfer agent of the Company, i.e., KFin Technologies Ltd. ('KFin' or 'RTA'), for members holding shares in physical mode and with their respective DPs, for members holding shares in demat mode.
6. 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.

DIVIDEND RELATED INFORMATION:

7. The Board of Directors has recommended dividend of ₹ 80 per equity share of the face value of ₹ 10 each (800%) for the year ended 31 March 2024 for the approval of the members at the AGM.
8. Pursuant to the provisions of section 91 of the Act and regulation 42 of the Listing Regulations, 2015, the Company has fixed Friday, 14 June 2024 as the 'Record Date' for the purpose of determining the shareholders eligible to receive dividend for the financial year 2023-24.
9. Subject to the provisions of section 126 of the Act, dividend on equity shares, if declared at the AGM, will be credited/dispensed on Friday, 19 July 2024 as under:
 - a. to all those shareholders holding shares in physical form, as per the details provided by KFin to the Company, as at the close of business hours on Friday, 14 June 2024 and
 - b. to all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL) as at the close of business hours on Friday, 14 June 2024.
10. The Listing Regulations, 2015 read with the Master circular issued by the Securities and Exchange Board of India ('SEBI') dated 17 May 2023, mandates the companies to use any electronic mode of payment approved by the Reserve Bank of India for making payment to the shareholders. Accordingly, the dividend, if declared, will be paid through electronic mode, where the bank account details of the shareholders are available.

SEBI also mandated that any service request from members holding shares in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. Members holding shares in physical form are once again requested to register / update their PAN, KYC, signature and nomination details by furnishing the duly filled forms, as applicable, to KFin.

For more details, please refer to the chapter on *General Shareholder Information* forming part of the *Corporate Governance Report* in the Annual Report.

TAX RELATED INFORMATION:

11. Shareholders may note that as per the 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 the 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, e-mail address, mobile number, bank account details and address with PIN code (including country) as per the IT Act with their depository participants and in case shares are held in physical form, with the Company, by sending documents/ declarations on or before 26 June 2024 at <https://ris.kfintech.com/form15> or by self-registration through KPRISM application by following the URL: <https://kprism.kfintech.com/>

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>

IEPF RELATED INFORMATION:

12. In terms of section 124(5) of the Act, dividend amount for the year ended 31 March 2017 remaining unclaimed for a period of seven years shall become due for transfer in August/September 2024 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 2016-17 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.

INSPECTION OF DOCUMENTS:

13. The Company has been maintaining, *inter alia*, the following statutory registers at its registered office at Akurdi, Pune – 411 035, which are open for inspection by the 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.
14. 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 Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution passed by the members of the Company in respect thereof, will also be available for inspection by the members at the AGM.
15. Relevant documents referred to in this Notice and the explanatory 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 the AGM.

GENERAL INSTRUCTIONS FOR MEMBERS/PROXIES:

16. In terms of section 101 and 136 of the Act read together with the rules made thereunder and relevant provisions of the Listing Regulations, 2015, the listed companies may send the notice of annual general meeting and the annual report, including financial statements, board's 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 DPs or with the RTA of the Company and for members who have not registered their e-mail addresses, physical copies are being sent in the permitted mode. Members may note that Annual Report for FY2023-24 and the Notice along with proxy form and attendance slip will also be available on the Company's website at <https://www.bajajauto.com/investors/financial-and-operational-performance>, website of the Stock Exchanges, i.e., BSE Ltd. at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com and on the website of KFin at www.kfintech.com
17. 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/authorisation, etc., authorising its representative to attend and vote at the AGM on its behalf or through remote e-voting. The said resolution/authorisation shall be sent to the Scrutinizer by e-mail through its registered e-mail address to cssdlimaye@gmail.com

18. Institutional Investors, who are members of the Company are encouraged to attend and vote at the seventeenth AGM of the Company.
19. The Company has availed of services offered by NSDL and CDSL 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.
20. Members attending the AGM in-person shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
21. 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.
22. 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.
23. Please note that for security reasons, no article/baggage will be allowed at the venue of the meeting.
24. Route map for the directions to venue of the meeting is attached.
25. 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, 9 July 2024, such person may obtain the User ID and Password from KFin by e-mail request on einward.ris@kfintech.com or can send e-mail to investors@bajajauto.co.in
26. 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 registered e-mail at einward.ris@kfintech.com or can send e-mail to investors@bajajauto.co.in for obtaining the Annual Report and Notice of AGM.
27. 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, 2015 and in terms of SEBI circular dated 9 December 2020 in relation to e-voting facility provided by listed companies, the members are provided with the remote e-voting facility to exercise votes on the items of business given in this Notice, through the e-voting platform provided by KFin or to vote at the AGM.
- ii. The members, whose name appears in the Register of Members/list of Beneficial Owners as on Tuesday, 9 July 2024 (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 Friday, 12 July 2024 (9:00 a.m.) till Monday, 15 July 2024 (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 or can send e-mail to investors@bajajauto.co.in
- 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

A. Users registered for NSDL IDeAS facility:

1. Open web browser by typing the following URL: <https://eservices.nSDL.com/> either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the **'Beneficial Owner'** icon under **'Login'** which is available under **'IDeAS'** section.
2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on **'Access to e-voting'** under e-voting services and you will be able to see e-voting page.
3. Click on options available against Company name or e-voting service provider, i.e., **KFin** and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.

B. Users not registered for IDeAS e-Services:

Option to register is available at <https://eservices.nSDL.com> Select **'Register Online for IDeAS'** tab or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp> and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.

C. By visiting the e-voting website of NSDL:

1. Visit the e-voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nSDL.com/> either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the **'Login'** icon, available under the **'Shareholder/Member'** section.
2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.
3. Click on options available against Company name or e-voting service provider, i.e., **KFin** and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

D. NSDL Speede:

Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders

Login method

Individual shareholders holding securities in demat mode with CDSL

A. Existing users who have opted for Easi/Easiest:

1. URL to login to Easi/Easiest: www.cdslindia.com and click on login icon and select New System Myeasi.
2. Shareholders can login through their existing User ID and Password. Option will be made available to reach e-voting page without any further authentication.
3. After successful login on Easi/Easiest, the user will also be able to see the e-voting menu. The menu will have links of ESPs. Click on **KFin** to cast your vote.

B. Users who have not opted for Easi/Easiest:

Option to register for Easi/Easiest is available at www.cdslindia.com Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.

C. By visiting the e-voting website of CDSL:

1. The user can directly access e-voting page by providing demat account number and PAN number from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and e-mail id as recorded in the demat account.
2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-voting service provider, i.e., **KFin**.

Individual shareholders (holding securities in demat mode) logging through their depository participants

1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option.
2. Once you click on e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature.
3. Click on option available against Company name or e-voting service provider, i.e., KFin and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

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 or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000.

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 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:

- 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 e-mail at cssdlimaye@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BAL_EVENT No.'
- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

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, 2015, 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 or with the registered mobile and OTP option. 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 or in his absence Managing Director and CEO 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.

ANNEXURE TO THE NOTICE

Brief resume and other information of the directors seeking re-appointment at the seventeenth Annual General Meeting ('AGM') pursuant to regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015'), the Companies Act, 2013 ('the Act') and the Secretarial Standard on General Meetings ('SS-2'):

1. Pradeep Shrivastava (DIN: 07464437)

As regards re-appointment of Pradeep Shrivastava, referred to in Item No. 3 of the Notice, following disclosures are made for the information of the members:

Brief resume:

Pradeep Shrivastava, aged 64 years is an Executive director on the Board of Bajaj Auto Ltd.

He is a B. Tech (Mechanical Engineer) from IIT, Delhi - 1981 and PGDM from IIM, Bangalore - 1986. He started his career as Asst. Engineer (Maintenance) in Tata Motors during 1981-1984. He joined Bajaj Auto Ltd. in 1986 and was its Chief Operating Officer at the time of his elevation as an Executive director with effect from 1 April 2016.

Directorships in Companies (excluding foreign companies, if any):

1. Bajaj Auto Ltd.

Committee Chairmanships/Memberships in Companies (excluding foreign companies, if any): Currently, he serves as a member of the Corporate Social Responsibility Committee and Duplicate Share Certificate Issuance Committee of Bajaj Auto Ltd.

Shareholding in the Company: 75 equity shares (as on 18 April 2024).

Nature of expertise in specific functional areas: Management and Strategy, Manufacturing and Operations, Project Management, CSR and Sustainability and such other areas.

He was first appointed on the Board of the Company on 1 April 2016 and his last drawn remuneration during the financial year 2023-24 was ₹ 15.62 crore.

Pradeep Shrivastava is not disqualified from being appointed as director in terms of section 164 of the Act and is also not debarred from holding the office of director by virtue of any order from the Securities and Exchange Board of India ('SEBI') or any such authority.

Disclosure 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 Pradeep Shrivastava is concerned or interested financially or otherwise, except to the extent of his shareholding, if any, in the Company, in Item No. 3 of this Notice.

The Board commends Item No. 3 of this Notice for consideration and approval of the members.

2. Rakesh Sharma (DIN: 08262670)

As regards re-appointment of Rakesh Sharma, referred to in Item No. 4 of the Notice, following disclosures are made for the information of the members:

Brief resume:

Rakesh Sharma, aged 61 years is an Executive director on the Board of Bajaj Auto Ltd.

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

Directorships in Companies (excluding foreign companies, if any):

1. Bajaj Auto Ltd.
2. Chetak Technology Ltd.
3. Bajaj Auto Credit Ltd.

Committee Chairmanships/Memberships in Companies (excluding foreign companies, if any): Currently, he serves as a member of the Duplicate Share Certificate Issuance Committee of Bajaj Auto Ltd. and of the IT Strategy Committee of Bajaj Auto Credit Ltd.

Shareholding in the Company: 2,246 equity shares (as on 18 April 2024).

Nature of expertise in specific functional areas: Management and Strategy, Global Business Operations, Marketing and Sales, Project Management and such other areas.

He was first appointed on the Board of the Company on 1 January 2019 and his last drawn remuneration during the financial year 2023-24 was ₹ 12.08 crore.

Notice

Rakesh Sharma is not disqualified from being appointed as director in terms of section 164 of the Act and is also not debarred from holding the office of director by virtue of any order from the Securities and Exchange Board of India ('SEBI') or any such authority.

Disclosure 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 is concerned or interested financially or otherwise, except to the extent of his shareholding, if any, in the Company, in Item No. 4 of this Notice.

The Board commends Item No. 4 of this Notice for consideration and approval of the members.

EXPLANATORY STATEMENT

In terms of the provisions of section 102 of the Companies Act, 2013 ('the Act'), the following statement sets out the material facts relating to the Item Nos. 5 to 7 of the accompanying Notice dated 18 April 2024:

Item No. 5

Pursuant to section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. Further, the remuneration payable to the cost auditor(s) as recommended by the audit committee and approved by the Board is required to be ratified by the members of the Company.

Based on the recommendations of the Audit Committee, the Board has approved the appointment of R.B. Laddha & Co, Cost Accountants (Firm Registration No. 004689) as cost auditor of the Company to conduct audit of cost records for financial year 2023-24 and 2024-25, at a remuneration of ₹ 5 lakh per financial year plus taxes, out-of-pocket and travelling expenses.

The cost auditor has furnished the eligibility and other requisite certificate(s), in terms of the relevant provisions of the Act read with the Rules framed thereunder.

Accordingly, the consent of the members is sought for passing an ordinary resolution as set out at Item No. 5 of the accompanying Notice for ratification of remuneration payable to the cost auditor of the Company.

None of the directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the ordinary resolution set out at Item No. 5 of the Notice for approval of the members.

Item No(s). 6 and 7

The Company, presently, administers and issues stock options to its employees (which includes holding company (if any, in future) and subsidiary company(ies)), through Bajaj Auto Employee Stock Option Scheme 2019 ('BAL-ESOS 2019'/'Scheme') to attract and retain qualified and experienced personnel. In addition thereto, the employee stock options create a sense of ownership between the Company and its employees, paving the way for a unified approach to the common objective of enhancing overall shareholder's value. The BAL-ESOS 2019 was originally approved by the members of the Company by way of a special resolution passed through postal ballot on 13 March 2019.

The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations') have expanded the categories and base of employees who could be eligible for grant of stock options. Hence, it is proposed to amend the Scheme in line with the ESOP Regulations and to provide for enlarged scope of ESOP framework in the event of retirement, transfers/deputation, death/permanent incapacity. Keeping in view the documentation requirements and practical challenges in obtaining the same, a longer time frame has been proposed for certain events.

Accordingly, following is the summary of proposed amendments:

Sr. No.	Provision in the existing Scheme	Proposed amendments to the Scheme
1.	Employees of holding and subsidiary companies are eligible for grant of stock options.	To extend the scope of the ESOP Scheme to the employees of group companies and associate companies in addition to the employees of holding company and subsidiary companies.
2.	In case of retirement: Unvested options will vest 2 months prior to the last working day for all grants other than grants where 12 months are not completed. To be exercised within 6 months from the last working day.	In case of retirement: a. The vesting schedule of all the unvested options shall continue as per the respective grants. b. Vested options to be exercised before the expiry as specified for each grant. Provided that in case of retirement, the Compensation Committee shall have the power to alter the vesting schedule for all grants other than grants where 12 months are not completed.

Sr. No.	Provision in the existing Scheme	Proposed amendments to the Scheme
3.	Continuance of vesting of options in case of deputation or transfer to subsidiary/holding company.	An employee transferred/deputed to holding/subsidiary/associate or group company will not be treated as resignation and vesting of options granted will continue as per vesting schedule.
4.	Death/Permanent Incapacity: Period of exercising vested and unvested options by legal heirs/employee within 6 months of the event.	Death/Permanent Incapacity: Vested and unvested options to be exercised by legal heirs/nominee/employee within 18 months from the date of event.

The details of modification to the Scheme are provided in **Annexure – A**.

Disclosures relating to the Scheme, modified to the extent as stated above, pursuant to the ESOP Regulations and the Act (including any statutory modification(s) or re-enactment(s) of the Act or the Guidelines, for the time being in force) are as under:

1. Brief description of the Scheme:

The BAL-ESOS 2019 provides for grant of stock options to the employees and/or directors (including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director) of the Company and/or its holding (if any, in future) or subsidiary company(ies) or group companies or associate companies, if any, as may be permissible under the ESOP Regulations (hereinafter referred to as 'Employees'). Each stock option will be, upon exercise, converted into one fully paid-up equity share of the Company of face value of ₹ 10 each.

2. Total number of stock options to be granted:

The members of the Company vide special resolution passed on 13 March 2019, have authorised grant of the 5,000,000 stock options convertible into 5,000,000 equity shares of face value of ₹ 10 each fully paid-up under the BAL-ESOS 2019, in one or more tranches. Vested options lapsed due to non-exercise and/or unvested options which get cancelled due to resignation of the Employees or otherwise, would be available for re-grant at a future date.

3. Identification of classes of Employees entitled to participate and be beneficiaries in the Scheme:

The Scheme contains an enabling clause to the effect that the Employees of the Company, and/or its holding (if any, in future) or subsidiary company(ies) or group companies or associate companies (as proposed herein), if any, as defined in the ESOP Regulations (including any statutory modification(s) or re-enactment(s) of the Act or the Regulations, for the time being in force) and as may be decided by the Compensation Committee from time to time, excluding the Employees, who are either promoter or who belong to the promoter group or a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company as defined in the ESOP Regulations, are eligible to participate in the Scheme.

The class of Employees eligible for participating in the BAL-ESOS 2019 shall be determined on the basis of level of the Employee, role/designation of the Employee, length of service, overall performance, merits of the Employee, past performance record, future potential of the Employee and/or such other criteria that may be determined by the Compensation Committee at its sole discretion, from time to time.

Presently, the stock options are granted to Employees of the Company and its subsidiary company(ies).

4. Requirements of vesting and maximum period of vesting:

The Compensation Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting and the proportion in which options granted would vest (subject to the minimum and maximum vesting period as specified below).

Save and except in the event of death, permanent incapacity or such other events as may be specified under the ESOP Regulations, the options would vest not earlier than 1 year and up to 10 years from the date of grant of options. The exact proportion in which and the exact period over which the options would vest would be determined by the Compensation Committee, subject to the minimum vesting period of 1 year from the date of grant of options. Also, in case of retirement, the Compensation Committee shall have the power to alter the vesting schedule for all grants other than grants where 12 months are not completed (as proposed herein).

5. Exercise price or pricing formula:

The exercise price for the purpose of grant of options will be the closing market price one day prior to the date of grant on the stock exchange where the highest trading volume of the equity shares of the Company is registered, subject to the condition that the exercise price will not be less than the face value of the share (₹ 10 each) under any circumstances.

6. Exercise period and the process of exercise:

The exercise period may commence from the date of vesting and will expire on completion of 8 years from the date of vesting of options, or such period as may be decided by the Compensation Committee at its sole discretion, from time to time.

However, in case of death and permanent incapacity, the exercise period for vested and unvested stock options would be within 18 months (as proposed herein) from the date of event.

In case of retirement, unvested options shall vest, as per respective vesting schedule and the vested options, be exercised before the due date of expiry of options as specified for each grant (as proposed herein).

The options will be exercisable by the option grantees by a written application to the designated officer of the Company/Trust set up for the purpose of administration of the BAL-ESOS 2019 to exercise the options in such manner and on execution of such documents, as may be prescribed by the Compensation Committee from time to time.

The options will lapse, if not exercised within the specified exercise period and get added back to the ESOP pool. Such options can be regranted to Employees in the future.

7. The appraisal process for determining the eligibility of the Employees for the Scheme:

The appraisal process for determining the eligibility of the Employees will be specified by the Compensation Committee and will be based on criteria such as level of the Employee, role/designation of the Employee, length of service, overall performance, merits of the Employee, past performance record, future potential of the Employee and/or such other criteria that may be determined by the Compensation Committee at its sole discretion from time to time.

8. Maximum number of options to be offered and issued per Employee and in aggregate under the Scheme:

The maximum number of options granted per Employee will be determined by the Compensation Committee on a case-to-case basis. The maximum number of options granted per Employee will not exceed 500,000 options.

The members of the Company vide special resolution passed on 13 March 2019, have approved a grant of stock options up to 5,000,000 in aggregate under the BAL-ESOS 2019.

9. Maximum quantum of benefits to be provided per Employee under the Scheme:

The maximum quantum of benefits underlying the options issued to an Employee shall be equal to the difference between the option exercise price and the market price of the shares on the exercise date.

10. Whether the Scheme is to be implemented and administered directly by the Company or through a Trust:

The BAL-ESOS 2019 is implemented and administered through Bajaj Auto ESOP Trust (hereinafter referred to as 'Trust').

11. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both:

At the discretion of the Compensation Committee, the BAL-ESOS 2019 may involve new issue of shares by the Company or secondary acquisition by the Trust or both.

12. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms, etc.:

The Company and/or its subsidiary company(ies) may provide an interest free loan to the Trust to the extent required by it for the purchase of and/or subscription to equity shares of the Company for the purpose of transfer of equity shares to the Employees of the respective company on exercise of stock options granted to them. The loan will be repaid by the Trust to the respective company upon receipt of exercise price by the Trust.

13. Maximum percentage of secondary acquisition that can be made by the Trust for the purposes of the Scheme:

In terms of shareholders resolution dated 13 March 2019 read along with explanatory statement, the Trust can undertake secondary acquisition of equity shares of the Company so that the total number of shares under secondary acquisition held by the Trust shall not exceed, at any time, 5% of the paid-up equity shares of the Company as on 31 March 2018.

Further, the number of equity shares of the Company that can be acquired by the Trust from the secondary market in any financial year shall not exceed 2% of the number of paid-up equity shares of the Company as at the end of the previous financial year.

14. A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15 of ESOP Regulations:

The Company shall follow Ind AS 102 'Share-based Payments', the Guidance Note on Accounting for Share-based Payments, as applicable, and/or any relevant Accounting Standards/Guidance Note as may be prescribed by the Institute of Chartered Accountants of India, from time to time, including the disclosure requirements prescribed therein.

15. The method which the company shall use to value its options:

The Company shall use the Fair Value Method for valuation of the options granted under the BAL-ESOS 2019.

16. The following statement, if applicable:

"In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' Report".

The said Statement is not applicable to the Company since the Company is using the Fair Value Method.

17. Period of lock-in:

The equity shares arising out of exercise of vested options would not be subject to any lock-in period after such exercise.

18. Terms and conditions for buyback, if any, of specified securities covered under ESOP regulations: Not Applicable.

The Board of Directors of the Company, at its meeting held on 19 March 2024, had approved the modifications to the Scheme, based on the recommendations of the Compensation Committee.

Pursuant to the provisions of section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 read with rules framed thereunder, if any and the ESOP Regulations, the modifications to BAL-ESOS 2019 requires approval of the members by special resolution which is proposed at Item No. 6 of this Notice.

Further, a separate resolution to extend the benefits and grant of options to the Employee(s) of associate and group company(ies), if any, in addition to holding/subsidiary company(ies) under the BAL-ESOS 2019, in terms of the provisions of section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 read with rules framed thereunder, if any and the ESOP Regulations is proposed for approval of the members by special resolution at Item No. 7 of this Notice.

A draft copy of the amended Scheme shall be made available for inspection by the members at the registered office of the Company during business hours.

None of the directors or key managerial personnel of the Company or their relatives are, concerned or interested, financially or otherwise, in the resolution(s) set out at Item No(s). 6 and 7, except to the extent of stock options granted/to be granted pursuant to the BAL-ESOS 2019 and to the extent of shareholding held by them or their relatives, if any, in the Company.

The Board recommends the special resolution(s) set out at the Item No(s). 6 and 7 of this Notice for approval of the members of the Company.

Annexure – A

Details of proposed modification to the Scheme, *inter alia*, covering the following:

Sr. No.	Clause No.	Existing Clause	Proposed Clause
1.	1.2	The objective of BAL-ESOS 2019 is to attract, retain, reward and motivate Employees to contribute to the growth and profitability of Bajaj Auto Ltd. ('the Company') including subsidiary companies/holding company, if any.	The objective of BAL-ESOS 2019 is to attract, retain, reward and motivate Employees to contribute to the growth and profitability of Bajaj Auto Ltd. ('the Company') including subsidiary company(ies)/holding company/associate company(ies)/group company(ies), if any.
2.	2.1(iii)	–	"Associate company" means any present or future associate company of the Company, as defined in the Companies Act, 2013.

Sr. No.	Clause No.	Existing Clause	Proposed Clause																									
3.	2.1(x)	<p>“Employee” means –</p> <p>(i) a permanent employee of the Company working in India or out of India; or</p> <p>(ii) a director of the Company, whether a whole-time director or not but excluding an independent director; or</p> <p>(iii) an employee, as defined in sub-clauses (i) or (ii) in this Para, of a subsidiary, in India or out of India, or of a Holding Company of the Company, if any, but excludes:</p> <p>a. an employee who is a promoter or belongs to the promoter group.</p> <p>b. a director who either by himself or through his relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.</p>	<p>“Employee” means –</p> <p>(i) an employee as designated by the Company, who is exclusively working in India or outside India; or</p> <p>(ii) a director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or</p> <p>(iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company, but does not include:</p> <p>a. an employee who is a promoter or a person belonging to the promoter group; or</p> <p>b. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10 % of the outstanding equity shares of the Company.</p>																									
4.	2.1(xviii)	–	<p>“Group” means two or more companies which, directly or indirectly, are in a position to:</p> <p>a. exercise 26% or more of the voting rights in the other company; or</p> <p>b. appoint more than 50% of the members of the Board of Directors in the other company; or</p> <p>c. control the management or affairs of the other company.</p>																									
5.	7(b)	Exercise period in case of separations	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Separations</th> <th colspan="2" style="text-align: center;">Unvested options</th> <th colspan="2" style="text-align: center;">Vested options</th> </tr> <tr> <th style="text-align: center;">Existing</th> <th style="text-align: center;">Proposed</th> <th style="text-align: center;">Existing</th> <th style="text-align: center;">Proposed</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">Retirement* (as per Company’s policy)</td> <td style="vertical-align: top;">Will vest 2 months prior to the last working day for all grants other than grants where 12 months are not completed. To be exercised within 6 months from the last working day.</td> <td style="vertical-align: top;">The vesting schedule shall continue as per the respective grants and to be exercised before expiry of options.</td> <td style="vertical-align: top;">To be exercised within 6 months from the last working day.</td> <td style="vertical-align: top;">To be exercised before the expiry as specified for each grant.</td> </tr> <tr> <td style="vertical-align: top;">Death</td> <td style="vertical-align: top;">To be exercised by the nominee of the employee as per company’s records or legal heir(s) within 6 months from the date of death.</td> <td style="vertical-align: top;">To be exercised by the nominee of the employee as per company’s records or legal heirs within 18 months from the date of death.</td> <td style="vertical-align: top;">To be exercised by the nominee of the employee as per company’s records or legal heir(s) within 6 months from the date of death.</td> <td style="vertical-align: top;">To be exercised by the nominee of the employee as per company’s records or legal heirs within 18 months from the date of death.</td> </tr> <tr> <td style="vertical-align: top;">Permanent Incapacity</td> <td style="vertical-align: top;">To be exercised by the employee within 6 months from the date of disability.</td> <td style="vertical-align: top;">To be exercised by the employee/ nominee within 18 months from the date of disability.</td> <td style="vertical-align: top;">To be exercised by the employee within 6 months from the date of disability.</td> <td style="vertical-align: top;">To be exercised by the employee/nominee within 18 months from the date of disability.</td> </tr> </tbody> </table>		Separations	Unvested options		Vested options		Existing	Proposed	Existing	Proposed	Retirement* (as per Company’s policy)	Will vest 2 months prior to the last working day for all grants other than grants where 12 months are not completed. To be exercised within 6 months from the last working day.	The vesting schedule shall continue as per the respective grants and to be exercised before expiry of options.	To be exercised within 6 months from the last working day.	To be exercised before the expiry as specified for each grant.	Death	To be exercised by the nominee of the employee as per company’s records or legal heir(s) within 6 months from the date of death.	To be exercised by the nominee of the employee as per company’s records or legal heirs within 18 months from the date of death.	To be exercised by the nominee of the employee as per company’s records or legal heir(s) within 6 months from the date of death.	To be exercised by the nominee of the employee as per company’s records or legal heirs within 18 months from the date of death.	Permanent Incapacity	To be exercised by the employee within 6 months from the date of disability.	To be exercised by the employee/ nominee within 18 months from the date of disability.	To be exercised by the employee within 6 months from the date of disability.	To be exercised by the employee/nominee within 18 months from the date of disability.
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5.	7(b)	Exercise period in case of separations (Contd.)			
		Unvested options		Vested options	
Separations		Existing	Proposed	Existing	Proposed
Transfer/ deputation to the holding company or any of subsidiary/ associate/group companies		<p>Vesting schedule and exercise period to remain as per the terms of the grant.</p> <p>In case of subsequent separation, if any, from the Company, holding company or any of subsidiary companies, treatment of unvested options shall be as per applicable circumstance mentioned in this table.</p>	<p>All unvested options will vest as per the vesting schedule and to be exercised before expiry of options.</p> <p>An employee transferred/deputed to holding/subsidiary/ associate or group company will not be treated as resignation and vesting of options granted will continue as per vesting schedule.</p>	<p>Exercise period to remain as per the terms of the grant.</p> <p>In case of subsequent separation, if any, from the Company, holding company or any of subsidiary companies, treatment of vested options shall be as per applicable circumstance mentioned in this table.</p>	<p>All vested options to be exercised before expiry of options.</p>

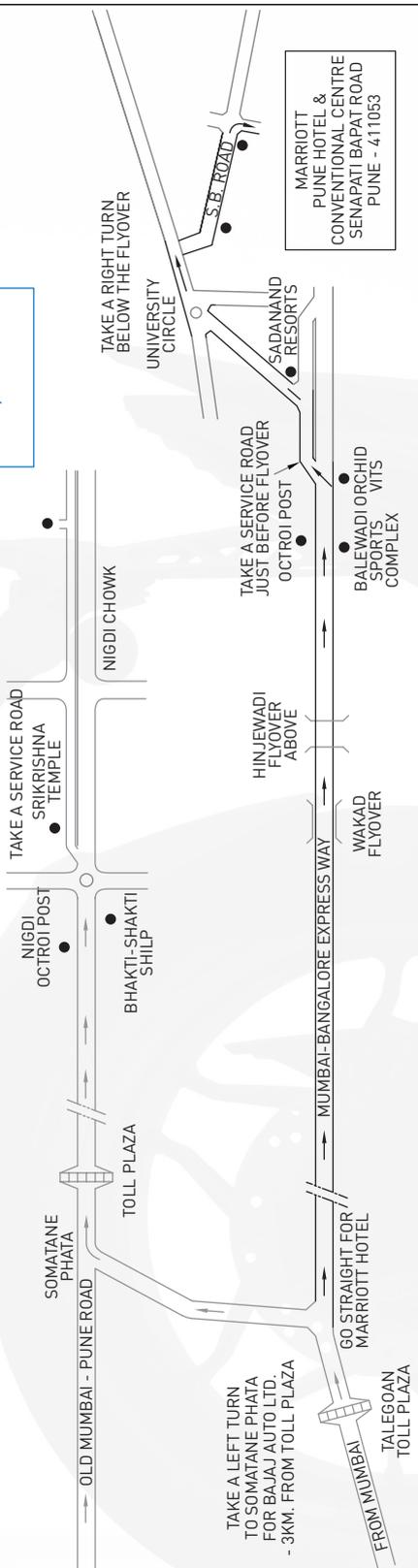
* In case of retirement, the Compensation Committee shall have the power to alter the vesting schedule for all grants other than grants where 12 months are not completed.

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

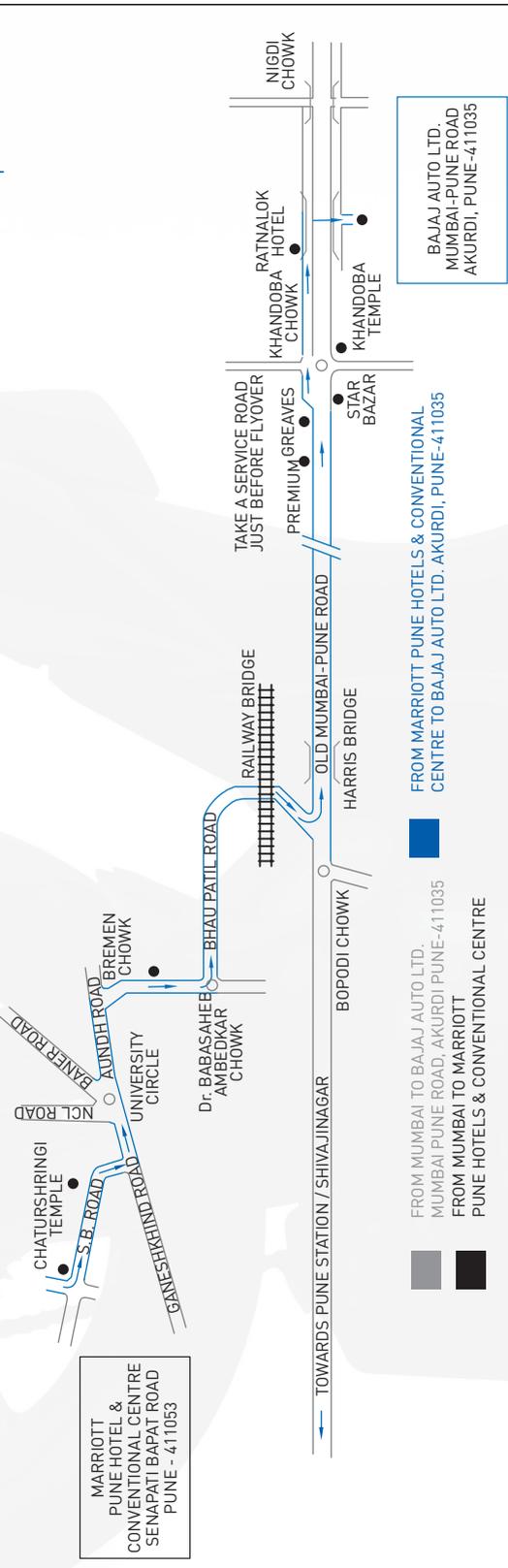
Rajiv M. Gandhi

Rajiv Gandhi
Company Secretary
Membership No. A11263
Pune: 18 April 2024

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

- FROM MUMBAI TO BAJAJ AUTO LTD. MUMBAI PUNE ROAD, AKURDI PUNE-411035
- FROM MUMBAI TO MARRIOTT PUNE HOTELS & CONVENTIONAL CENTRE
- FROM MARRIOTT PUNE HOTELS & CONVENTIONAL CENTRE TO BAJAJ AUTO LTD. AKURDI, PUNE-411035



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

Website: www.bajajauto.com

Phone: (020)66104481, 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 SEVENTEENTH annual general meeting of the Company, to be held on **Tuesday, 16 July 2024 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
Ordinary Business			
1.	Adoption of audited standalone and consolidated financial statements of the Company for the financial year ended 31 March 2024 and Directors' and Auditors' Reports thereon.		
2.	Declaration of dividend of ₹ 80 per equity share, for the financial year ended 31 March 2024.		
3.	Re-appointment of Pradeep Shrivastava, who retires by rotation.		
4.	Re-appointment of Rakesh Sharma, who retires by rotation.		
Special Business			
5.	Ratification of the remuneration to the Cost Auditor.		
6.	Modification to the Bajaj Auto Employee Stock Option Scheme 2019.		
7.	Approval to extend the Bajaj Auto Employee Stock Option Scheme 2019 to the employee(s) of associate and group company(ies) in addition to holding and subsidiary company(ies).		

Signed this _____ day of _____ 2024

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 Securities and Exchange Board of India (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) 66104481, **Fax:** (020) 27407380

ATTENDANCE SLIP



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

Name & Address :

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

No. of Shares held :

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 seventeenth annual general meeting ('AGM') of the Company on **Tuesday, 16 July 2024 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 AGM.