

NOTICE

Notice is hereby given that Thirty Seventh Annual General Meeting of the members of Bajaj Motors Limited ("the Company") will be held on Saturday, the 30th day of September, 2023 at 11.00 a.m. at the registered office of the company at 39-40 KM Stone, Delhi-Jaipur Highway, Narsingpur, Gurugram-122004, Haryana, for transacting the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the Company for the financial year ended on March 31, 2023, including the audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Surender Pal Bajaj (DIN: 00042105), who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Jagdeep Kumar Batta (DIN: 00003046), who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment.
4. To appoint joint statutory auditors of the company and to fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an ordinary resolution:

"**RESOLVED** that pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Walker Chandiok & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants, New Delhi and M/s Gupta Sanjiv & Co. (Firm Registration No. 005365N), Chartered Accountants, New Delhi, be and are hereby appointed as the joint statutory auditors of the Company for a term of five consecutive years from the conclusion of this 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting of the company in the calendar year 2028, at such remuneration as mutually agreed between them and the Board of Directors of the Company."

SPECIAL BUSINESS

5. To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2024 and in this regard, to consider and if thought fit, to pass 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 and the Companies (Audit and Auditors) Rules, 2014 along with the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of M/s Kabra & Associates (Firm Registration No. 000009), Cost Accountant, Vishwas Nagar, Delhi, of Rs. 1,75,000/- exclusive of taxes, as applicable, and re-imbursement of out of pocket expenses incurred to perform duties, as approved by the Board of Directors of the company on the recommendation of Audit Committee, to be paid to them for auditing the entire cost records of the Company for the financial year ending on March 31, 2024 be and is hereby ratified.”

“RESOLVED FURTHER that the Board of Directors of the company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To re-appoint Mr. Jagdeep Kumar Batta (DIN: 00003046) as a Whole-time Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED that in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Board of Directors of the Company be and is hereby accorded to the re-appointment of Mr. Jagdeep Kumar Batta (DIN: 00003046) as a Whole-time Director, designated as Executive Director of the Company, for a period of three years with effect from October 1, 2023 to September 30, 2026 on the terms and conditions and remuneration, which is as follows:

1. Monthly Basic Salary Scale of Rs. 50,650-52,200-53,750 and monthly Other Allowances Scale of Rs. 1,59,850-1,73,800-1,87,750, for three years from 1/10/2023 to 30/09/2026, subject to the further approval of Board of Directors of the Company.
2. Car: Facility of car with driver to be used for the business of the Company.
3. Provident Funds, Superannuation Funds and Gratuity
 - i) Company’s contribution towards Provident Fund and Superannuation Fund as per Employees’ Provident Funds and Misc. Provisions Act, 1952 and Rules made there under.
 - ii) Contribution to the Provident Fund, Supperannuation Fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, will not be included in the computation of the ceiling on remuneration.
 - iii) Gratuity as per the rules of the Company but not exceeding half month’s salary for each completed year of service and it shall not be included in the overall remuneration.
4. Bonus as per the Payment of Bonus Act.
5. Leave Travel concession / allowance: For self and family once in a year, as per rules of the Company.

6. Medical reimbursement / allowance: Reimbursement of actual expenses for self and family, as per rules of the company.”

“**RESOLVED FURTHER** that the above remuneration does not include any fees or other charges paid, on account of guarantee or security or surety provided to any Bank or financial institution or other entity, in connection with any loan or other purposes on behalf of the Company.”

“**RESOLVED FURTHER** that, notwithstanding anything herein above stated where in any financial year closing on or after March 31, 2023, during the tenure of Mr. Jagdeep Kumar Batta (DIN: 00003046) as a Whole-time director of the Company, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Jagdeep Kumar Batta (DIN: 00003046) the above remuneration by way of salary, bonus and other allowances as a minimum remuneration even if it exceeds the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.”

“**RESOLVED FURTHER** that the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013.”

7. To alter the Articles of Association of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED** that pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association (“AoA”) of the Company be and is hereby amended as follows:

After Article No. 59, the following be inserted as Article 59A:

59A. DEMATERIALIZATION OF SECURITIES

A. Definitions:

For the purpose of this Article:-

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a Depository.

‘Depository’ means a Company formed and registered under the Companies Act, 2013, and which has been granted a certification of registration to act as a Depository under the Securities and Exchange Board of India Act, 1992; and

‘Security(ies)’ means such securities as may be specified under the Securities Contracts (Regulation) Act, 1956;

B. Dematerialisation of Securities

Notwithstanding anything contained in these Articles, the Company shall -

- (i) be entitled to dematerialise its securities;

- (ii) issue the securities in dematerialised form; and
- (iii) facilitate dematerialisation of all its existing securities, pursuant to the Depositories Act, 1996 and regulations made there under.

C. Investors

Every person subscribing to securities offered by the Company shall ensure that all his/her existing securities in the Company are held in dematerialised form before such subscription, unless and otherwise provided by the Act.

The Company shall intimate such Depository the details of allotment of the security and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

D. Securities in Depositories to be in Fungible Form

All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

E. Distinctive Numbers of Securities held in a Depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

F. Rights of Depositories and Beneficial Owners

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such securities and shall also be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his/her securities which are held by a Depository.

G. Service of Documents

Notwithstanding anything to the contrary contained in the Act or these Articles, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository to the Company by means of electronic mode or by delivery of discs or any other mode as prescribed by Law from time to time.

H. Transfer of Securities

Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

Notwithstanding anything contained in these Articles, every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialised before the transfer.

I. Allotment of Securities Dealt in a Depository

Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

J. Register and Index of Beneficial Owners

The Register and Index of Beneficial Owners maintained by a depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the Register of Members holding Shares in dematerialised form, for the purposes of the Act.

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members holding securities in dematerialised form, for the purposes of the Act.”

By Order of the Board

Sd/-

Vikas Bajaj

DIN: 00003039

Managing Director & CEO

Place : Gurugram

Date : September 6, 2023

Registered Office:

39-40 KM Stone, Delhi-Jaipur Highway,
Narsingpur, Gurugram-122004,
Haryana.

CIN: U34103HR1986PLC024875

e-mail: bml@bajajmotors.com

NOTES:

- a) A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself. A proxy need not be a member of the Company. A Proxy Form is attached herewith.
- b) The instrument appointing a proxy should be deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. 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 a proxy for any other person or shareholder.
- c) Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the company, authorizing their representative to attend and vote on their behalf at the meeting.
- d) A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

- e) Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- f) The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- g) Route Map to the venue of AGM is printed at the back of this Notice.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Kabra & Associates, Cost Accountant, Vishwas Nagar, Delhi, as Cost Auditors for auditing the entire cost records of the Company for the financial year ending on March 31, 2024 at a remuneration of Rs. 1,75,000/- exclusive of taxes, as applicable, and re-imbursement of out of pocket expenses incurred to perform duties.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

None of the Directors / Key Managerial Personnel of the Company / their relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6

Mr. Jagdeep Kumar Batta (DIN: 00003046) is serving our Company since 33 years. His qualification is MA and has 33 years of experience in administration and commercial areas.

The Board of Directors of your Company are of the opinion that it will be beneficial to the Company to re-appoint him as Whole-time Director of the Company and approved his re-appointment as Whole-time Director of the Company for a period of three years with effect from October 1, 2023 to September 30, 2026 and seeks your approval for the same in the ensuing Annual General Meeting.

The remuneration payable to Mr. Jagdeep Kumar Batta (DIN: 00003046) is subject to not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013.

The following additional information as required under Schedule V of the Companies Act, 2013 is given below:

I. General information:

1. Nature of industry

The Company is engaged in the business of manufacturing auto parts.

2. Date or expected date of commencement of commercial production
1989

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**

Not Applicable

4. **Financial performance based on given indicators**

(Amount in Rs. Lakhs)

Particulars	FY 2022-23	FY 2021-22
Total Income	66,722.05	54,512.89
Expenditure other than Finance costs and Depreciation	61,771.53	50,280.71
Profit before Finance costs, Depreciation and Tax	4,950.52	4,232.18
Finance costs	805.43	861.35
Profit before Tax	1,347.16	483.60
Current Tax	407.00	210.00
Tax adjustment for earlier years	-	(19.94)
Deferred Tax (credit)/ charge	(38.67)	(64.93)
Profit after Tax	978.83	358.47

5. **Foreign investments or collaborations, if any.**

The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

II. **Information about the appointee:**

1. **Background Details**

Mr. Jagdeep Kumar Batta (DIN: 00003046) is serving our Company since 33 years. He is currently holding the post of Executive Director of the company. His qualification is MA and has 33 years of experience in administration and commercial areas.

2. **Past remuneration**

During the financial year ended on March 31, 2023, Rs. 23,36,200/- was paid as remuneration to Mr. Jagdeep Kumar Batta (DIN: 00003046), Whole-time Director of the company

3. **Recognition or awards**

He has been instrumental in the path breaking growth of the Company during his tenure.

4. **Job profile and his suitability**

He is also a Director of M/s Esvee Precision Components Limited and M/s Pooja Mfg Co Pvt. Ltd.

5. **Remuneration proposed**

Remuneration proposed to be paid to Mr. Jagdeep Kumar Batta is Monthly Basic Salary Scale of Rs. 50,650-52,200-53,750 and monthly Other Allowances Scale of Rs. 1,59,850-1,73,800-1,87,750, for three years from 1/10/2023 to 30/09/2026, subject to the further approval of Board of Directors of the Company. In addition of this, he is also entitled to other perquisites and benefits as detailed in the Resolution.

6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Jagdeep Kumar Batta, the remuneration proposed to

be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.

Besides the remuneration proposed to be paid to Mr. Jagdeep Kumar Batta, he do not have any other pecuniary relationship with the Company. He is also not related to any Managerial Personnel or other Director of the Company.

III. Other information:

1. Reasons of loss or inadequate profits

The financial year 2022-23 has recorded a reasonable growth for two-wheeler industry and thereby in a recovering phase.

2. Steps taken or proposed to be taken for improvement

The Company remains optimistic about its growth in the next financial years, as a credible recovery in the Indian economy and a positive momentum is likely to further strengthen the demand for auto parts.

3. Expected increase in productivity and profits in measurable terms

Productivity is expected to be increased up to Rs. 700 Crores in the financial year 2023-24 and the profitability would also be expected to be around 3 %.

IV. Disclosures

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Board of Directors' Report under the heading "Corporate Governance", attached to the Financial Statement for the financial year ended on March 31, 2023.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, except Mr. Jagdeep Kumar Batta himself, in the Special Resolution set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Item No. 7

In pursuance of the MCA Notification regarding the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, every Unlisted Public Company shall have to issue the securities only in dematerialized form and facilitate dematerialization of all its existing securities. Certain restrictions were also made on every Unlisted Public Company and its securities holders enforcing them to dematerialise shares.

Some of the provisions of the Articles of Association of the Company relating to the issue, holding, transfer, transmission of equity shares and other securities of the Company have to be altered to facilitate the implementation of the Depository System.

The Depository System of holding securities in an electronic mode is a far safer and more convenient method of securing, holding and trading in the securities of a Company.

Under the Depository System, the securities are dematerialised. Therefore, the Board of Directors of your Company proposed that the Company's Articles of Association be suitably altered, as set out in the proposed resolution. The resolution contains (i) definitions of some of the important terms used in the system; (ii) dematerialisation of securities; (iii) investors; (iv) securities in depositories to be in fungible form; (v) distinctive numbers of securities held in a Depository; (vi) rights of depositories and beneficial owners; (vii) service of documents; (viii) transfer of securities; (ix) allotment of securities dealt in a Depository; and (x) register and index of beneficial owners.

None of the Directors / Key Managerial Personnel of the Company / their relatives, are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholdings.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

By Order of the Board

Sd/-

Vikas Bajaj

DIN: 00003039

Managing Director & CEO

Place : Gurugram

Date : September 6, 2023

Registered Office: 39-40 KM Stone,
Delhi-Jaipur Highway, Narsingpur,
Gurugram-122004, Haryana.
CIN: U34103HR1986PLC024875
e-mail: bml@bajajmotors.com

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014 - Form No. MGT-11]

BAJAJ MOTORS LIMITED

CIN: U34103HR1986PLC024875

39-40 KM Stone, Delhi-Jaipur Highway, Narsingpur, Gurugram-122004, Haryana

bml@bajajmotors.com | www.bajajmotors.com

37th Annual General Meeting – September 30, 2023

Name of the member(s)

Registered address

E-mail Id

Folio No./ Client Id DP Id

I / We, being the member(s) of Equity Shares of the above named company,
hereby appoint :

1. Name : E-mail Id :

Address :

..... Signature :
or failing him/her

2. Name : E-mail Id :

Address :

..... Signature :
or failing him/her

3. Name : E-mail Id :

Address :

..... Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **37th Annual General Meeting** of the members of the Company, to be held on **Saturday, the 30th day of September, 2023 at 11.00 a.m. at 39-40 KM Stone, Delhi-Jaipur Highway, Narsingpur, Gurugram-122004, Haryana** and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution Number	Resolution	Vote (Optional see Note 2) (Please mention number of shares)		
		For	Against	Abstain
Ordinary Business				
1	Adoption of financial statements for the financial year ended on 31 st March, 2023			
2	Appointment of Director in place of Mr. Surender Pal Bajaj (DIN: 00042105), who retires by rotation			
3	Appointment of Director in place of Mr. Jagdeep Kumar Batta (DIN: 00003046), who retires by rotation			
4	Appointment of Statutory Auditors of the Company for a term of five consecutive years and to fix their remuneration			
Special Business				
5	Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2024			
6	Re-appointment of Mr. Jagdeep Kumar Batta (DIN: 00003046) as a Whole-time Director of the Company for 3 years w.e.f. October 1, 2023 to September 30, 2026			
7	Alteration of Articles of Association of the Company w.r.t. provisions for Dematerialisation of Shares			

Signed this day of..... 2023.

Signature of the shareholder :

Affix Revenue
Stamp

Signature of the proxy holder(s) :

Notes:

1. This form of proxy, in order to be effective, should be duly completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Attendance Slip

BAJAJ MOTORS LIMITED

CIN: U34103HR1986PLC024875

39-40 KM Stone, Delhi-Jaipur Highway, Narsingpur, Gurugram-122004, Haryana

bml@bajajmotors.com | www.bajajmotors.com

37th Annual General Meeting – September 30, 2023

Regd. Folio No. :

Number of Equity Shares held :

I certify that I am a registered shareholder/ proxy/ authorized representative for the registered shareholder of the company and hereby record my presence at the 37th Annual General Meeting of the members of Bajaj Motors Limited ("the Company") on Saturday, the 30th day of September, 2023 at 11.00 a.m. at its Registered Office at 39-40 Km. Stone, Delhi-Jaipur Highway, Narsingpur, Gurugram-122004, Haryana.

Name of Member / Proxy :
(in BLOCK Letters)

Signature of Member / Proxy :

Note: Pls. fill up this attendance slip and hand it over at the reception of the venue.

Route Map to the venue of AGM

