



Bajaj Auto Limited,
Akurdi, Pune 411 035, India.
Tel +91 20 27472851
Fax +91 20 27473398
bajajauto.com

**THE WORLD'S
FAVOURITE
INDIAN**

13 February 2020

Corporate Relations Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Mumbai 400 001 Email: corp.relations@bseindia.com	Corporate Relations Department National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051 Email: cmlist@nse.co.in
BSE Code: 532977	NSE Code: BAJAJ-AUTO

Dear Sir/Madam,

Sub: **Submission of Postal Ballot Notice & Form**

The Board of Directors at its meeting held on 30 January 2020 had inter-alia approved the Postal Ballot Notice for seeking approval of members of the Company on Resolutions as set out in the said Notice.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Postal Ballot Notice, together with Explanatory Statement and Postal Ballot Form sent to the members of the Company whose names appeared on the Register of Members/ List of Beneficial Owners as on Friday, 31 January 2020 i.e. Cut-off date.

This is for your information please.

Thanking you,

Yours faithfully,
For **Bajaj Auto Limited**,

Dr. J Sridhar
Company Secretary

Encl: as above



THE WORLD'S
FAVOURITE
INDIAN

BAJAJ AUTO LIMITED

CIN:L65993PN2007PLC130076

Registered Office: Bajaj Auto Limited Complex,
Mumbai-Pune Road, Akurdi, Pune - 411 035

Tel: 020-27472851 Fax: 020-27407380

E-mail: investors@bajajauto.co.in

Website: www.bajajauto.com

POSTAL BALLOT NOTICE

[PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, AS AMENDED]

To the members of the Company,

Notice is hereby given that approval of the members of Bajaj Auto Limited (the “**Company**”) is sought for the following resolutions through voting by postal ballot in accordance with Sections 110 and 108 of the Companies Act, 2013 (the “**Act**”) read with the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standards – 2 on general meetings (the “**SS2**”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “**Listing Regulations**”) and other applicable laws and regulations.

The Statement pursuant to Section 102(1) of the Act setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is attached.

The Company has appointed Shri Shyamprasad D Limaye, Practising Company Secretary (FCS No. 1587, CP No. 572), as Scrutinizer for conducting the Postal Ballot including remote e-voting process in a fair and transparent manner and he has communicated their willingness to be appointed and will be available for the said purpose.

Members have the option to vote either by means of physical Postal Ballot or through remote e-voting. Members desiring to exercise their vote by means of physical Postal Ballot are requested to carefully read the instructions printed in this Postal Ballot Notice and Postal Ballot Form and return the Postal Ballot Form duly completed in all respects in the enclosed self-addressed postage pre-paid Business Reply Envelope so as to reach the Scrutinizer not later than the close of working hours, i.e. 5:00 p.m. on 14 March 2020. Postal Ballot Forms received after this day will be treated as ‘invalid’. Pursuant to Section 108 of the Act read with Rule 20 of the said Rules, as amended, and Regulation 44 of the Listing Regulations, the Company is also providing e-voting facility for voting electronically on the resolutions proposed in this Postal Ballot Notice. Members desiring to opt for the e-voting facility are requested to read carefully the related notes to this Postal Ballot Notice and instructions given thereunder.

The Scrutinizer will submit his report to the Chairman after the completion of scrutiny of Postal Ballot (including e-voting) and the results of voting by means of Postal Ballot (including voting through electronic means) shall be declared by the Chairman or any other person authorised by him by 16 March 2020, at the Registered Office of the Company and also by placing the same on the Company’s website: www.bajajauto.com and on the website of KFin Technologies Pvt Ltd: <https://evoting.karvy.com>. The results will simultaneously be communicated to the Stock Exchanges.

1. Appointment and continuation of Shri Rahul Kumar Kamalnayan Bajaj as Non-executive Director, liable to retire by rotation and with designation continuing as Chairman

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

“RESOLVED THAT pursuant to regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for appointment and continuation of Rahul Kumar Kamalnayan Bajaj (DIN 00014529), as non-executive and non-independent director of the Company, liable to retire by rotation with designation continuing as Chairman w.e.f. 1 April 2020 upon the terms and conditions set out in the statement annexed to the Notice, notwithstanding his having already attained the age of 75 years, in accordance with provisions of section 152 and any other applicable provisions of the Companies Act, 2013, including the rules made thereunder.”

2. Approval for payment of remuneration to Shri Rahul Kumar Kamalnayan Bajaj, Non-executive Director and Chairman

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

“RESOLVED THAT in accordance with the provisions of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, of the Companies Act, 2013, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, the approval of the

members be and is hereby accorded for payment of remuneration to Rahulkumar Kamalnayan Bajaj (DIN 00014529), Non-executive Director and Chairman, within the overall limit of one percent of the net profits of the Company for the financial year 2020-21, notwithstanding that the remuneration may exceed fifty percent of the total annual remuneration payable to all the Non-executive Directors of the Company.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this resolution.”

3. Approval for adoption of new set of Articles of Association of the Company

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

“RESOLVED THAT pursuant to the provisions of section 14 read with Companies (Incorporation) Rules, 2014, and all other applicable provisions, if any, of the Companies Act, 2013, and the rules thereunder or any other law for the time being in force (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and as approved and recommended by the Board of Directors, the new set of Articles of Association of the Company, be and is hereby approved and adopted in total exclusion, substitution and supersession of the existing Articles of Association of the Company.

“RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

4. Approval to fix the Foreign Portfolio Investor’s investment limit

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

“RESOLVED THAT pursuant to the provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and all other applicable acts, rules, regulations, provisions, circulars and guidelines (including any amendment, variation, statutory modifications or re-enactments thereof for the time being in force) and subject to such approvals, permissions and sanctions if any, and to the extent required of appropriate regulatory/statutory authorities including but not limited to the Reserve Bank of India or Securities and Exchange Board of India, consent of the Company be and is hereby accorded for investment in the equity shares of the Company by and/or on behalf of Foreign Portfolio Investors (FPIs), either through the primary or secondary markets, under the Portfolio Investment Scheme or any other scheme, such that the aggregate foreign portfolio investments does not exceed 24 per cent of the equity paid-up share capital at any point of time on a fully diluted basis or such other limit as may be prescribed by any regulatory authority or under any law for the time being in force.

“RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

**By order of the Board of Directors
For Bajaj Auto Limited**

Place : Pune
Date : 30 January 2020

**Dr. J Sridhar
Company Secretary**

NOTES:

1. Statement pertaining to the said resolutions setting out all material facts, concerning the items and the reason thereof, as required under Section 102(1) of the Companies Act, 2013 for the above item of business is annexed to this Notice.
2. In compliance with the provisions of Section 110 and Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, SS-2 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility to the members to exercise votes through electronic voting system ('remote e-voting') on the e-voting platform provided by KFin Technologies Private Limited ('KFin') to enable them to cast their votes electronically instead of dispatching the Postal Form. Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the notes to this Notice and instructions covered in Postal Ballot Form.
3. Members can opt for only one mode of voting i.e. either Postal Ballot Form or e-voting. In case any member votes both by Postal Ballot Form and e-voting, the votes cast through e-voting shall prevail and the votes cast through Postal Ballot Form shall be considered invalid.
4. The Postal Ballot Notice along with the Postal Ballot Form is being sent in electronic form to the members who have registered their e-mail addresses with the Company / Registrars and Transfer Agents of the Company (in case of physical shareholding) / with their Depository Participants (in case of electronic shareholding). Physical copies of the Postal Ballot Notice along with Postal Ballot Form are being sent to members whose e-mail addresses are not registered, by permitted mode along with postage pre-paid Business Reply Envelope addressed to the Scrutinizer.

5. The Postal Ballot Notice is being sent to all the members, whose names appear in the Register of Members / Statements of Beneficial ownership maintained by the depositories as on the close of business hours on 31 January 2020.
6. Voting rights will be reckoned on the paid-up value of shares registered in the name of the members on **31 January 2020** ("**Cut-off date**"). Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off date will be entitled to cast their votes by Postal Ballot or e-voting. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
7. A member cannot exercise his vote by proxy on Postal Ballot.
8. The e-voting period commences on **14 February 2020 at 9:00 a.m.** (IST) and ends at **14 March 2020 at 5:00 p.m.** (IST). During this period, members of the Company, holding shares either in physical or dematerialised form, as on the cut-off date, i.e., 31 January 2020, may cast their vote electronically. The e-voting module shall be disabled by KFin thereafter. Once the vote on resolutions is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again.
9. Members desiring to exercise their vote by physical Postal Ballot are requested to carefully read the instructions printed overleaf on the Postal Ballot Form and return the said Form duly completed and signed, in the enclosed postage prepaid Business Reply Envelope to the Scrutinizer Shri Shyamprasad D Limaye, Practising Company Secretary (FCS No. 1587, CP No. 572), so that it reaches the Scrutinizer not later than **5.00 p.m.** (IST) on **14 March 2020**. The postage will be borne by the Company. However, envelopes containing Postal Ballot Form, if sent by courier or registered / speed post at the expense of the members will also be accepted. If any Postal Ballot Form is received after 5.00 p.m. (IST) on 14 March 2020, it will be considered that no reply from the member has been received.
10. The resolutions, if approved, shall be deemed to have been passed on the last date of voting, i.e., 14 March 2020.
11. Relevant documents referred to in this Postal Ballot Notice and the Statement are available for inspection by the members at the Company's registered office from Monday to Friday from 10.00 am to 12.30 pm except holidays from the date of despatch of this Postal Ballot Notice.
12. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form.
13. A member need not use all his / her / its votes nor does he / she / it need to cast all his / her / its votes in the same way.
14. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
15. The postal ballot notice is being uploaded on the Company's website viz. www.bajajauto.com and of KFin viz. <https://evoting.karvy.com>.
16. **INSTRUCTIONS FOR VOTING**
 - A. For members who receive Notice of Postal Ballot through email:
 - i. Initial password is provided in the body of the email.
 - ii. Launch internet browser and type the URL: <https://evoting.karvy.com> in the address bar.
 - iii. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
 - iv. After entering the details appropriately, 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 of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. You need to login again with the new credentials.
 - vii. On successful login, the system will prompt you to select the EVENT i.e. Bajaj Auto Limited.
 - viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolutions, 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**' and 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 resolutions.
 - xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at cssdlimaye@gmail.com 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. Members can cast their vote online from 14 February 2020 (9.00 a.m.) till 14 March 2020 (5.00 p.m.) Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.
 - xiii. 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.karvy.com> or call KFin on 1800 345 4001 (toll free).
 - xiv. Members may alternatively cast their votes using the Postal Ballot Form which can be downloaded from the Company's website viz., www.bajajauto.com and also on the website of KFin viz., <https://evoting.karvy.com>. Please refer instructions provided in the Postal Ballot Form.
- B. For Members who receive the Notice of postal ballot in physical form:
- i. Members holding shares either in dematerialised or physical form who are in receipt of Notice in physical form, may cast their votes using the Postal Ballot Form enclosed to this Notice. Please read carefully instructions provided in the Postal Ballot Form and return the same, duly completed along with assent ('FOR') or dissent ('AGAINST'), in the enclosed pre-paid self-addressed business reply envelope to the Scrutinizer, Shri Shyamprasad D Limaye, Practising Company Secretary, Unit: Bajaj Auto Limited, C/o KFin Technologies Private Limited, Selenium Tower B, Plot 31–32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, such that it reaches by 14 March 2020. Postal Ballot Forms received from the members after 14 March 2020 (5.00 p.m.) will be strictly treated as if no reply has been received from the member(s). Incomplete, unsigned, defaced or mutilated Postal Ballot Form will be rejected and the Scrutinizer's decision on the validity of a Postal Ballot Form and the votes cast will be final and binding.
 - ii. Members may alternatively opt for remote e-voting, for which the User ID & initial password is provided at the bottom of the Postal Ballot Form.
 - iii. Please follow steps from Sr. No.(ii) to (xiii) under heading A above to vote through remote e-voting platform.
- C. General instructions:
- i. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.
 - ii. Once the vote on a resolution is cast by the member, the member shall not be allowed to change the vote subsequently. A member cannot vote both by postal ballot and remote e-voting and if he votes both by postal ballot and remote e-voting, his vote by postal ballot shall be treated as invalid.
17. The Scrutinizer shall, after conclusion of the voting period and completion of the scrutiny, submit his consolidated report to the Company. The result of voting by means of Postal Ballot (including voting through electronic means) shall be declared by the Chairman or any other person authorised by him by 16 March 2020 at the Registered Office of the Company and also by placing the same on the Company's website viz., www.bajajauto.com and on the website of KFin viz., <https://evoting.karvy.com> and the results will simultaneously be communicated to the Stock Exchanges.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ('THE ACT')

Item No. 1 & 2 of the Notice:

Members of the Company at the annual general meeting held on 23 July 2015 had approved the re-appointment of Rahul Kumar Kamalnayan Bajaj (referred to hereafter as Shri Rahul Bajaj), as Executive Chairman of the Company for a period of five years w.e.f. 1 April 2015 till 31 March 2020.

As part of succession planning and due to certain commitments and other pre-occupation, Shri Rahul Bajaj has decided not to continue as a Whole-time director of the Company after the expiry of the current term on 31 March 2020. He has, however, offered to continue as a Non-executive director and Chairman of the Company and to render his services to the Company on various matters as and when required, if the Board so desired.

Accordingly, the Board of Directors at its meeting held on 30 January 2020, on the recommendation of the Nomination and Remuneration Committee, approved the change in status of Shri Rahul Bajaj from Whole-time director to Non-executive director of the Company effective from 1 April 2020, with the designation of Chairman remaining unchanged.

Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 1 April 2019, no listed entity shall appoint a person or continue the directorship of any person as a Non-executive director who has attained the age of 75 years, unless a special resolution is passed to that effect. Since Shri Rahul Bajaj, (DIN 00014529), has already attained the age of 75 years, consent of the members by way of Special Resolution is sought by the Company.

Taking into account Shri Rahul Bajaj's invaluable contribution to the Company for over five decades, the Board, at its meeting held on 30 January 2020 decided that in addition to the commission and sitting fee as may be payable to him as Non-executive director, to facilitate him functioning as Non-executive Chairman, Shri Rahul Bajaj may be extended certain facilities during his tenure as Chairman of the Company from 1 April 2020. These facilities are:

- Free furnished residential accommodation, including maintenance, gas, electricity and water costs.
- Car with driver.
- Reimbursement of medical expenses in India or abroad, including hospitalization, nursing home surgical charges and, in case of medical treatment abroad, airfare and boarding / lodging expenses for him and his attendant.

As per Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Non-executive Chairman is entitled to maintain his office at Company's expense and is also allowed reimbursement of expenses incurred in performance of his duties. Accordingly, to facilitate Shri Rahul Bajaj to function efficiently as Non-executive Chairman, it is proposed that he be reimbursed certain expenses incurred for official purposes, such as travelling expenses, telephone/communication expenses, entertainment expenses and expenses for maintenance of Chairman's office with support staff and facilities.

Such reimbursements would not amount to 'remuneration'.

As per Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders is required annually, in case remuneration payable to a single Non-executive director exceeds the limit of 50% of the total remuneration payable to all the Non-executive directors annually.

Based on the recommendation of Nomination & Remuneration Committee at its meeting held on 30 January 2020, the Board has approved the payment of terms of remuneration to Shri Rahul Bajaj as Non-executive director with his designation continuing as Chairman from 1 April 2020.

The amount of remuneration payable to Shri Rahul Bajaj may exceed 50% of the total annual remuneration payable to all Non-executive directors for the financial year 2020-21. Considering the provisions of Listing Regulations outlined in the paragraph immediately above, approval of members is sought by way of special resolution. It should be noted that the remuneration payable to Shri Rahul Bajaj will not exceed the remuneration paid/payable to him for the financial year 2019-20 as Executive Chairman.

Information about the appointee

Rahul Bajaj, born on June 10, 1938, heads Bajaj Group of companies. Group activities include manufacture and sale of motorised two, three, and four-wheeled vehicles, general and life insurance and investment and consumer finance, home appliances, electric lamps, wind energy, special alloy and stainless steel, material handling equipment and travel.

Shri Bajaj is the recipient of many awards, including the Padma Bhushan from the government of India and honorary doctorates from many universities. He has a BA (honours) in economics, a law degree from Mumbai University and an MBA from Harvard.

Shri Bajaj is a former member of the Rajya Sabha (the Upper House of Indian Parliament), former Chairman of Indian Airlines and former Chairman of the Board of Governors of the Indian Institute of Technology, Bombay. He is also a former Chairman of the International Business Council, World Economic Forum; a former member of the South Asia advisory board of Harvard Business School and a former member of the International Advisory Council of the Brookings Institution in Washington, DC.

Shri Bajaj spear-heads the CSR activities of the Bajaj Group of companies and charitable trusts including Jamnallal Bajaj Foundation.

He has been associated with the Company as its Chairman for five decades.

Directorships

1. Bajaj Auto Ltd.
2. Bajaj Finance Ltd.
3. Bajaj Allianz Life Insurance Company Ltd.
4. Bajaj Allianz General Insurance Company Ltd.
5. Bajaj Electoral Trust
6. Bajaj Sevashram Pvt. Ltd.
7. Kamalnayan Investment & Trading Pvt. Ltd.
8. Rahul Securities Pvt. Ltd.
9. Rupa Equities Pvt. Ltd.
10. Bhoopati Shikshan Pratisthan
11. Mahakalpa Arogya Pratisthan

***Committee Chairmanships:** NIL

***Committee Memberships:** NIL

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

Number of Board Meetings attended: 5 out of 5 as on 31 December 2019.

Shareholding in the Company: He currently holds 27,80,570 equity shares (includes beneficial shareholding held in other capacity) of Rs. 10/- each in the Company as on 31 December 2019.

Nature of expertise in specific functional areas: Management & Strategy, Global Business Leadership, Automobile Industry, Insurance, Financial Services, Law, Corporate Governance & Ethics, CSR, Sustainability & NGO matters and such other areas.

He has been associated with the Company as a director since 1 April 1970 and his remuneration during the financial year 2019-20 is estimated to be Rs. 110,105,850/-. He has not opted for any increase in his remuneration right since 2011. Shri Rahul Bajaj is not disqualified from being re-appointed as a Director in terms of section 164 of the Act.

He is not related to any of the Directors or Key Managerial Personnel of the Company, except Rajivnayan Rahulkumar Bajaj and Sanjivnayan Rahulkumar Bajaj.

None of the Directors (except Rahul Bajaj, Rajivnayan Rahulkumar Bajaj and Sanjivnayan Rahulkumar Bajaj) or Key Managerial Personnel or their relatives are concerned or interested financially or otherwise in these resolutions, except to the extent of their respective shareholding.

The Board commends these special resolutions set out in item no. 1 & 2 of the Notice for approval by shareholders.

Item No. 3 of the Notice:

The existing Articles of Association ('Articles') of the Company are based on the provisions of the erstwhile Companies Act, 1956 and the same do not contain provisions regarding Chairman Emeritus.

In light of the provisions of the Act, while amending the Articles, the Articles of the Company are required to be as per the form specified in Table F in Schedule I to the Act. The provisions contained in the new Articles, apart from the provisions regarding Chairman Emeritus, are proposed to be kept in line with model articles contained in Table F of the Act and accordingly, the Board at its meeting held on 30 January 2020 has accorded its consent to adopt new set of Articles.

Pursuant to the provisions of section 14 of the Act, approval of shareholders of the Company by special resolution is required for adoption of the new Articles to replace the existing Articles and accordingly, the approval of the shareholders is being sought for the adoption of the new Articles.

A copy of the proposed new Articles to be adopted is available for inspection by the members at the registered office of the Company from Monday to Friday from 10.00 am to 12.30 pm except holidays from the date of dispatch of the notice, up to the last date of voting i.e., 14 March 2020 and is also available on the website of the Company at www.bajajauto.com

None of the Directors or key managerial personnel or their relatives are concerned or interested, financially or otherwise in this resolution, except to the extent of their respective shareholding.

The Board commends the special resolution set out in item no. 3 of the Notice for approval by shareholders.

Item No. 4 of the Notice:

As per the erstwhile Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, the total holdings of all FPIs including any other direct and indirect foreign investments in an Indian company were capped at 24% of paid-up equity share capital & any increase beyond 24% was subject to approval of Board and shareholders by way of a special resolution.

The Ministry of Finance (Department of Economic Affairs), vide its notification dated 17 October 2019, superseded the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018 with the introduction of Foreign Exchange Management (Non-debt Instruments) Rules, 2019. ("New rules").

As per the said new rules, the existing FPI limit with effect from 1 April 2020, will be the sectoral cap i.e. 100 per cent for the Company. The Company may, however, with approval of the Board and the shareholders (by means of a special resolution) decrease the said limit to 24%, 49% or 74% as the Company may choose before 31 March 2020.

Accordingly, as approved by the Board of Directors of the Company at its meeting held on 30 January 2020, considering the existing FPI investment in the Company at about 14%, the shareholders are requested to consider approving limit for aggregate FPI investment to 24% of the equity paid-up share capital of the Company, instead of 100% at any point of time on a fully diluted basis.

None of the Directors or key managerial personnel and their relatives are concerned or interested, financially or otherwise in this resolution, except to the extent of their respective shareholding.

The Board commends the special resolution set out in item no. 4 of the Notice for approval by shareholders.

**By order of the Board of Directors
For Bajaj Auto Limited**

Place : Pune
Date : 30 January 2020

**Dr. J Sridhar
Company Secretary**

BAJAJ AUTO LIMITED



CIN: L65993PN2007PLC130076

Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411 035
Tel + 020 27472851 Website: www.bajajauto.com; E-mail: investors@bajajauto.co.in

POSTAL BALLOT FORM

Serial No. _____

(1) Name(s) of Member(s)
(including joint-holders, if any)

(2) Registered address of the Sole / First
named member

(3) Folio No. / DP ID /Client ID No.*
(*Applicable to members holding
shares in dematerialised form)

(4) No. of share(s) held

I/We hereby exercise my/our vote in respect of the Special Resolutions to be passed through postal ballot/e-voting for the business stated in the Postal Ballot Notice of the Company dated 30 January 2020, by conveying my /our assent (For) or Dissent (Against) to the said Special Resolutions by placing the tick (✓) mark at the appropriate box below:

Sr. No.	Description	No. of shares	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1	Appointment and continuation of Shri Rahul Kumar Kamalnayan Bajaj as Non-executive director, liable to retire by rotation and with designation continuing as Chairman			
2	Approval for payment of remuneration to Shri Rahul Kumar Kamalnayan Bajaj, Non-executive director and Chairman			
3	Approval for adoption of new set of Articles of Association of the Company			
4	Approval to fix the Foreign Portfolio Investor's investment limit			

Place : _____
Date : _____

Signature of Sole /
First named member

ELECTRONIC VOTING PARTICULARS

EVENT (E-Voting Event No.)	USER ID	PASSWORD

Facility to exercise vote(s) by means of Postal Ballot, including remote e-voting, will be available during the following period

Commencement of Voting	End of Voting
14 February 2020 at 9:00 a.m. (IST)	14 March 2020 at 5:00 p.m. (IST)

Note: Please read the instructions printed overleaf before filling this form. For remote e-voting, please refer instructions under Note no 16 in the Postal Ballot Notice sent herewith.

BAJAJ AUTO LIMITED



CIN: L65993PN2007PLC130076

Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411 035
Tel + 020 27472851 Website: www.bajajauto.com; E-mail: investors@bajajauto.co.in

POSTAL BALLOT FORM

Serial No. _____

(1) Name(s) of Member(s)
(including joint-holders, if any)

(2) Registered address of the Sole / First
named member

(3) Folio No. / DP ID /Client ID No.*
(*Applicable to members holding
shares in dematerialised form)

(4) No. of share(s) held

I/We hereby exercise my/our vote in respect of the Special Resolutions to be passed through postal ballot/e-voting for the business stated in the Postal Ballot Notice of the Company dated 30 January 2020, by conveying my /our assent (For) or Dissent (Against) to the said Special Resolutions by placing the tick (✓) mark at the appropriate box below:

Sr. No.	Description	No. of shares	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1	Appointment and continuation of Shri Rahul Kumar Kamalnayan Bajaj as Non-executive director, liable to retire by rotation and with designation continuing as Chairman			
2	Approval for payment of remuneration to Shri Rahul Kumar Kamalnayan Bajaj, Non-executive director and Chairman			
3	Approval for adoption of new set of Articles of Association of the Company			
4	Approval to fix the Foreign Portfolio Investor's investment limit			

Place : _____
Date : _____

Signature of Sole /
First named member

ELECTRONIC VOTING PARTICULARS

EVENT (E-Voting Event No.)	USER ID	PASSWORD

Facility to exercise vote(s) by means of Postal Ballot, including remote e-voting, will be available during the following period

Commencement of Voting	End of Voting
14 February 2020 at 9:00 a.m. (IST)	14 March 2020 at 5:00 p.m. (IST)

Note: Please read the instructions printed overleaf before filling this form. For remote e-voting, please refer instructions under Note no 16 in the Postal Ballot Notice sent herewith.

INSTRUCTIONS

- 1) A member entitled to vote and desiring to exercise vote by Postal Ballot shall complete this Postal Ballot Form and return the same, in the enclosed pre-paid self-addressed business reply envelope to Shri Shyamprasad D Limaye, Practising Company Secretary, (FCS No. 1587, CP No. 572), who is appointed by the Board of Directors as Scrutinizer for the postal ballot process.
- 2) Members are requested to convey their assent or dissent in this Postal Ballot Form only. The assent or dissent received in any other form or manner shall be considered as invalid.
- 3) Postage will be borne and paid by the Company. However, envelopes containing Postal Ballot Forms, if sent by courier at the expense of the member, will also be accepted.
- 4) Postal Ballot Form should be completed and signed by the member, as per the specimen signature registered with the Company's share transfer agent i.e. KFin Technologies Pvt. Ltd. /Depository Participant(s). In case of Joint holding, this form should be completed and signed by the first named member and in his absence, by the next named member.
- 5) In case of equity shares held by companies, trusts, societies etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of board resolution/authority letter and preferably with attested specimen signature(s) of the duly authorized signatories giving requisite instructions to the person voting on the Postal Ballot Form.
- 6) In complete, unsigned or incorrect Postal Ballot Forms will be rejected. The scrutinizer's decision on the validity of a Postal Ballot Form will be final and binding.
- 7) Additionally, please note that the Postal Ballot Form shall be considered invalid if:
 - a) A form other than the one issued by the Company has been used;
 - b) It is not possible to determine without any doubt the assent or dissent of the member;
 - c) Neither assent or dissent is mentioned;
 - d) Any competent authority has given directions in writing to the Company to freeze the voting rights of the member;
 - e) It is defaced or mutilated in such a way that its identity as genuine form cannot be established;
 - f) The member has made any amendment to the resolution or imposed any condition while exercising his vote.
- 8) The right of voting by postal ballot cannot be exercised by a Proxy.
- 9) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member(s) on **31 January 2020 (cut-off date)**.
- 10) Duly completed Postal Ballot Form should reach the scrutinizer not later than 5.00 p.m. IST on Saturday, 14 March 2020. All Postal Ballot forms received after this date will be strictly treated as if reply from such member(s) has not been received.
- 11) A member may request for a duplicate Postal Ballot Form, if so required or can download the Postal Ballot Form from the Company's website (www.bajajauto.com) and the same duly completed should reach the scrutinizer not later than the last date for voting mentioned above. In case of receipt of more than one Postal Ballot Form from a member, the last received form would be considered and the earlier received form(s) would be considered invalid.
- 12) The Company is pleased to offer e-voting facility as an alternate, for all the members of the Company to enable them to cast their votes electronically instead of returning duly filled-up Postal Ballot Form. E-voting is optional. The detailed procedure for e-voting is enumerated in the Notice of the Postal Ballot dated 30 January 2020.
- 13) A member can opt for only one mode of voting, i.e. either through e-voting or by Postal Ballot Form. If a member casts vote by both modes, then voting done through e-voting shall prevail and Postal Ballot Form shall be treated as invalid.

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