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18 March 2021

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

**Sub: Outcome of Meeting of Board of Directors**

In terms of provisions of Regulation 30 read with part A of schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board of Directors, at its meeting held on 17 March 2021 has inter alia noted and/ or approved the following:

**1. Re-appointment of Shri Pradeep Shrivastava as Whole-time Director**

Shri Pradeep Shrivastava (DIN 07464437), Whole-time Director of the Company, whose five-year term expires on 31 March 2021, has been re-appointed for a further period of 5 years w.e.f. 1 April 2021, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting.

His brief profile is enclosed as Annexure A.

Pursuant to the directions dated 14 June 2018 issued by SEBI to the stock exchanges and based on the declarations received, we hereby inform that Shri Pradeep Shrivastava is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority and therefore, he is not disqualified to be re-appointed as Whole-time Director of the Company.

Shri Pradeep Shrivastava is not related to any of the Directors of the Company.

## 2. Amendment to Dividend Distribution Policy

Pursuant to Regulation 43A, Dividend Distribution Policy ("Policy") has been amended. Prior to the amendment, the Policy referred to "Dividend pay-out of around 50% of profits after tax on standalone financials, to the extent possible".

In terms of the amendment, "subject to the caveats given in the Policy, the Board shall endeavour to arrive at a dividend pay-out as a percentage of profits after tax on the company's standalone financials, taking into account the surplus funds available with the company, on the following lines to the extent possible:

Surplus funds as defined immediately below (Before Dividend distribution)	Dividend Payout %
Over Rs.15,000 crore	Up to 90%
Rs.7,500 crore to Rs.15,000 crore	Up to 70%
Less than Rs.7,500 crore	Up to 50%

Note: "Surplus funds" for this purpose comprises investments in Financial Assets other than in Equity shares of group companies and strategic investments."

The revised Policy is being uploaded on the website of the Company and is enclosed as Annexure B.

Kindly take the above on record.

Yours Faithfully,

For **Bajaj Auto Limited**,



**Dr. J Sridhar**  
**Company Secretary**

Encl: as above

**Brief profile of Shri Pradeep Shrivastava, Whole-time Director**

Pradeep Shrivastava (born on 31 March 1960) is qualified as a B. Tech (Mechanical Engineer) from IIT, Delhi 1981 and also as PGDM-1986 from IIM, Bangalore.

He started his career as Asst. Engineer (Maintenance) in Tata Motors during 1981-1984.

He joined Bajaj Auto in 1986 and was its Chief Operating Officer, at the time of his elevation as Executive Director with effect from 1 April 2016.

**BAJAJ AUTO LIMITED**  
**Dividend Distribution Policy**  
**(As amended on 17 March 2021)**

Pursuant to Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy for the company is as follows:

1. The financial strategy of the company encompasses the dividend policy, which is primarily aimed at enhancing long-term shareholder value and sustainable growth, such that the shareholders can participate in the company's growth, while maintaining the company's long-held strong financial foundation.
2. Dividend distribution will be subject to internal and external factors. Some of these factors are: (i) general economic and market conditions, (ii) funding requirements for expansion, diversification, growth, (iii) funding needs for new projects, brand / business acquisitions, (iv) long-term strategic plans, (v) joint-venture plans, (vi) fresh investments in subsidiaries / associates, (vii) absorbing unfavourable market conditions, (viii) meeting unforeseen contingencies and other circumstances which, in the opinion of the Board, require retention of profits.
3. **Subject to the caveats given in the paragraph immediately above (paragraph 2)**, the Board shall endeavour that the dividend amount in every financial year will be stable and steady. Subject to profits and other financial parameters as per applicable legal provisions, the Board shall endeavour to arrive at a dividend pay-out as a percentage of profits after tax on the company's standalone financials, taking into account the surplus funds available with the company, on the following lines to the extent possible:

Surplus funds as defined immediately below (Before Dividend distribution)	Dividend Payout %
Over Rs.15,000 crore	Up to 90%
Rs.7,500 crore to Rs.15,000 crore	Up to 70%
Less than Rs.7,500 crore	Up to 50%

Note: "Surplus funds" for this purpose comprises investments in Financial Assets other than in Equity shares of group companies and strategic investments.

4. The final dividend will be recommended by the Board for approval of the shareholders in a general meeting, while interim dividend, if any, may be declared by the Board. The company currently has only one class of shares, i.e. equity shares.

This Policy is subject to review from time to time.

Pune  
 Date: 17 March 2021

Chairman