

3rd Annual Report 2023-24

Bajaj Auto Credit Limited
CIN: U65929PN2021PLC206668
Regd. Office: Bajaj Auto Complex,
Mumbai-Pune Road, Akurdi, Pune 411 035
Email ID: jsridhar@bajajauto.co.in
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AGM NOTICE

Notice is hereby given that the third annual general meeting ("AGM") of the shareholders of Bajaj Auto Credit Limited will be held on **15 July 2024** at 02:30 P.M. at the registered office of the Company at Bajaj Auto Complex, Mumbai-Pune Road, Akurdi, Pune 411 035 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the financial statements of the Company for the financial year ended 31 March 2024, together with the Directors' and Auditors' Reports thereon.
2. To appoint a director in place of Shri 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

3. Continuation of Shri Kevin D'sa as Managing Director on his having attained the age of 70 years.

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

"RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee, and Board of Directors, and pursuant to the provisions of Sections 196, 196(3), 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Schedule V thereto and the Rules made thereunder including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the company and subject to such other approvals as may be necessary, Shri Kevin D'sa who was appointed as Managing Director of the Company for a period from 25 September 2023 upto 31 March 2026 be and is hereby continued beyond 28 February 2024, the date when he attained the age of 70 years.

BAJAJ AUTO CREDIT LIMITED

Registered office: - Bajaj Auto Complex, Mumbai Pune Road, Akurdi, Pune- 411035

“FURTHER RESOLVED THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to the above resolution.”

4. Appointment of Shri Pradip Shah (DIN 00066242) as a Director of the Company.

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“RESOLVED that pursuant to the provisions of sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the ‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any amendment thereto or re-enactment thereof for the time being in force) read with Schedule IV of the said Act, and subject to such sanctions as may be necessary, Shri Pradip Shah (DIN 00066242) who was appointed as Additional Director of the Company w.e.f. 01 January 2024 by the board of Directors pursuant to section 161 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 01st January 2024.

“FURTHER RESOLVED THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to the above resolution.”

5. Appointment of Shri Arun Nathani (DIN 00619854) as a Director of the Company.

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“RESOLVED that pursuant to the provisions of sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the ‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any amendment thereto or re-enactment thereof for the time being in force) read with Schedule IV of the said Act, and subject to such sanctions as may be necessary, Shri Arun Nathani (DIN 00619854) who was appointed as Additional Director of the Company w.e.f. 01 February 2024 by the board of Directors pursuant to section 161 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 01st February 2024.

“FURTHER RESOLVED THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to the above resolution.”

6. Appointment of Shri Ms. Smita Mankad (DIN 02009838) as a Director of the Company.

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“RESOLVED that pursuant to the provisions of sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the ‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any amendment thereto or re-enactment thereof for the time being in force) read with Schedule IV

BAJAJ AUTO CREDIT LIMITED

Registered office: - Bajaj Auto Complex, Mumbai Pune Road, Akurdi, Pune- 411035

of the said Act, and subject to such sanctions as may be necessary, Ms. Smita Mankad (DIN 02009838) who was appointed as Additional Director of the Company w.e.f. 01 March 2024 by the board of Directors pursuant to section 161 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 01st March 2024.

“FURTHER RESOLVED THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to the above resolution.”

7. Increase in the borrowing powers under Section 180(1)(c) of the Companies Act, 2013.

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

“RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company on 22 December 2023 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms or Bodies Corporate, such that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) does not at any time exceed 15000 Crore (Rupees Fifteen thousand Crore), notwithstanding that it may exceed the aggregate of the paid-up share capital, free reserves and securities premium accounts of the Company. The Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

8. Creation of charges on assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure borrowings made/to be made under section 180(1)(c) of the said Act.

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

“RESOLVED THAT in supersession of all the earlier resolution(s) passed in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 along with the Statutory amendments thereof, the consent of the members of the Company be and is hereby accorded to create charges, mortgages and/ or hypothecations in addition to the existing charges, mortgages and hypothecations if any created by the Company, in such form and manner and with such ranking, whether exclusive, pari-

BAJAJ AUTO CREDIT LIMITED

Registered office: - Bajaj Auto Complex, Mumbai Pune Road, Akurdi, Pune- 411035

passu, subservient or otherwise and at such time and on such terms as the Board may determine, on all or any of the moveable and/or immovable properties of the Company, both present and future and on/or on the whole or any part of the undertaking(s) of the Company, in favour of the banks, non-banking financial companies, financial institutions and other lender(s), for securing the borrowings of the Company availed / to be availed by way of loan (s) (in Foreign currency and/or rupees) and /or debentures (convertible / Non- convertible/ secured/ unsecured) and/or securities in the nature of debt instruments issued/to be issued by the company or external commercial borrowing (hereinafter termed "loans"), from time to time, provided that the total amount of loans shall not at any time exceed Rs. 15000 Crores (Rupees Fifteen thousand Crore), notwithstanding that it may be in excess of the aggregate of the paid-up capital of the Company and its free reserves (apart from temporary loans obtained/ to be obtained from the Company's bankers in the ordinary course of business) in respect of such borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to, between the Board of Directors and the lender(s), Agent(s) and Trustee(s) of the Company.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby severally authorized to all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

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



Dr. J Sridhar
Company Secretary

Place: Pune
Date: 26 June 2024

BAJAJ AUTO CREDIT LIMITED

Registered office: - Bajaj Auto Complex, Mumbai Pune Road, Akurdi, Pune- 411035

NOTES:

- 1 A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote, instead of himself/herself and a proxy need not be a member of the Company. 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 holding the meeting.
- 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 Corporate Shareholders are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote.
- 4 Brief details of the directors, who are seeking appointment/re-appointment, are annexed hereto as per requirement under Secretarial Standard on General Meetings and provisions of the Companies Act, 2013.
- 5 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.
- 6 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.
- 7 The Company has been maintaining, inter alia, the following statutory registers at its registered office at Akurdi, Pune which are open for inspection in terms of the applicable provisions of Companies Act, 2013 by members and others as specified below:
 - i) Register of contracts or arrangements in which directors are interested under section 189 of the Act, on all working days during business hours. The said Register shall also be produced at the commencement of the annual general meeting 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 on all working days during business hours. The said Register shall be kept open for inspection at the annual general meeting of the Company and shall be made accessible to any person attending the meeting.

BAJAJ AUTO CREDIT LIMITED

Registered office: - Bajaj Auto Complex, Mumbai Pune Road, Akurdi, Pune- 411035

Annexure to the Notice

BRIEF RESUME OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2)

Item No. 2 of the Notice

Rakesh Sharma (DIN 08262670)

As regards re-appointment of Rakesh Sharma referred to in item no. 2 of the Notice, following disclosures are made for the information of the shareholders:

Information about the appointee:

Brief resume

Rakesh Sharma is the first Director of Bajaj Auto Credit Limited. He is Executive Director of 100 % holding Company of Bajaj Auto Credit Limited i.e. Bajaj Auto Limited.

Rakesh Sharma joined Bajaj Auto in October 2007 as President (International Business). He has led the International Business during which it acquired a significant global presence. He was elevated to the position of Chief Commercial Officer in July 2018 with the responsibility to lead the business verticals of Domestic Motorcycles, Intracity Commercial Vehicles, International Business and Auto Finance. He is a member of the Board of Commissioners of PT Bajaj Auto Indonesia, a subsidiary of Bajaj Auto Ltd. and the Chairman of the Exports Council of SIAM.

Prior to joining Bajaj Auto Ltd., he worked for over 20 years with the British ICI Group in multiple roles.

Rakesh Sharma, 61 years, is a commerce (Honours) graduate from the Delhi University and an M.B.A from IIM, Ahmedabad.

Major directorships:

1. Bajaj Auto Ltd.
2. Chetak Technology Limited
3. Bajaj Auto Consumer Finance Limited
4. Bajaj Auto (Thailand) Ltd.
5. Bajaj Do Brasil Comercio De Motocicletas

***Committee chairmanships and memberships:** Nil

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

Shareholding in the Company: Holding 100 equity shares jointly with Bajaj Auto Limited.

BAJAJ AUTO CREDIT LIMITED

Registered office: - Bajaj Auto Complex, Mumbai Pune Road, Akurdi, Pune- 411035

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

During the year under review, no remuneration or any kind of fees was paid to Shri Rakesh Sharma.

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

Disclosure on the number of Board meetings attended by him is given in the Directors' 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 Shri Rakesh Sharma is concerned or interested financially or otherwise in the Company in the item set out in item no. 2 of the Notice.

The Board commends the Ordinary resolution set out in Item No. 2 for approval by shareholders.



BAJAJ AUTO CREDIT LIMITED

Registered office: - Bajaj Auto Complex, Mumbai Pune Road, Akurdi, Pune- 411035

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 3 to 8 of the Notice

Item no. 3 of the Notice

Shri Kevin D'sa was appointed by the board of Directors as a Managing Director of the Company w.e.f. 25 September 2023. He has attained the age of 70 years on 28 February 2024. For him to continue as Managing Director, section 196(3) of the Companies Act, 2013, provides that approval of the shareholders in such cases is required by way of special resolution. Based on the recommendation of Nomination and Remuneration Committee, the board at its meeting held on 17 April 2024 has approved the continuance of Shri Kevin D'sa as Managing Director & KMP of the Company beyond the age of 70 years in view of his strong credentials and in the interest of the company. Shri D'sa fulfils the conditions specified in the Act and in the directions prescribed by the Reserve Bank of India for such an appointment.

Brief Resume

Mr. Kevin D'sa, aged 70 years, has a Bachelor's degree in Commerce from Pune University, and has completed his CA in 1978 and ICWA in 1981. He began his career with Bajaj Auto Limited in September 1978 and has completed 45 years in BAL. He is presently the President - Retail Finance in Bajaj Auto Limited. Before taking over his current responsibility in 2019, he was heading the Finance function as President (Finance) & CFO of Bajaj Auto Limited for several years. He has also been the CFO of leading Bajaj Group NBFCs like Bajaj Finserv Ltd. and Bajaj Holdings and Investment Limited.

Shareholding in the Company: Nil

Shri Kevin D'sa is not disqualified from being appointed as a director in terms of section 164 of the Act.

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

He fulfils the fit and proper criteria prescribed under the RBI Directions and as per the fit and proper policy of the Company, he has also signed a Deed of Covenant as per the requirement under the said Directions.

Directorships

- Bajaj Electoral Trust

None of the directors, or key managerial personnel or their relatives except Shri Kevin D'sa is concerned or interested, financially or otherwise, in the Company in the item set out in item no. 3 of the Notice.

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

BAJAJ AUTO CREDIT LIMITED

Registered office: - Bajaj Auto Complex, Mumbai Pune Road, Akurdi, Pune- 411035

Item no. 4 of the Notice

Shri Pradip Shah was appointed by the board of directors as an Additional Director of the Company w.e.f. 01 January 2024. He holds office until the ensuing annual general meeting under section 161(1) of the Act.

In respect of the appointment of Pradip Shah, a notice in writing in the prescribed manner, as required by section 160 of the Act, as amended and as per rules made thereunder, has been received by the Company, regarding his candidature for the office of the director.

Shri Pradip Shah is not disqualified from being appointed as a Director in terms of section 164 of the Act.

Accordingly, it is proposed to approve the appointment of Shri Pradip Shah as Independent Non-executive Director of the Company with effect from 01 January 2024 for a tenure of 5 years and his office shall not be liable to retire by rotation.

Brief Resume

Mr. Pradip P Shah runs IndAsia, a corporate finance, private equity, and investment advisory business. He is also the co-founder of www.Grow-Trees.com, a web-enabled social initiative, and Universal Trustees Private Limited. Earlier, IndAsia had a joint venture with AMP of Australia for the private equity business. Prior to that, he helped establish the Indocean Fund in 1994, the first foreign India-dedicated private equity fund, in association with affiliates of Chase Capital Partners and Soros Fund Management.

Before starting Indocean, he was the founder Managing Director of CRISIL, India's first and largest credit rating agency. Mr. Shah provided technical assistance and training to Rating Agency Malaysia Berhad and MAALOT. He has been honored with a garden of a hundred trees in his name in Israel. Prior to founding CRISIL, Mr. Shah assisted in founding Housing Development Finance Corporation (HDFC), India's first retail housing finance company, in 1977. He was seconded from ICICI, where he was Project Officer, to start HDFC from where he was seconded to start CRISIL. Mr. Shah has also served as a consultant to USAID, the World Bank and the Asian Development Bank.

Mr. Shah holds an MBA from Harvard, is a Management Accountant and ranked first in India in the Chartered Accountants' examinations.

He has written articles and given talks in India and in Amsterdam, Abu Dhabi, Bahrain, Bangkok, Copenhagen, Hong Kong, Istanbul, Singapore, Kuala Lumpur, Jakarta, Shanghai, Bali, Colombo, Tel Aviv, London, Oslo, Washington, San Francisco, New York, Chicago, Boston, Perth, Melbourne and Sydney on credit rating, housing finance, capital markets, venture capital and other subjects.

Mr. Shah is Chairman of Kansai Nerolac Paints, Sonata Software, and Grindwell Norton and Director of Pfizer, BASF (India), Godrej & Boyce and Tata Investment Corporation amongst other companies. He has been appointed as Member, Banks Board Bureau by the Government of India, was appointed by the government on the Justice Easwar Committee for simplifying direct taxes, serves on the Management Committee of the Indian Merchants' Chamber, was a Director on the Western Region Board of Reserve Bank of India, was the first Chairman of the CII's Financial Sector Committee, and has served as a member of the Finance Commission of the State Government of

BAJAJ AUTO CREDIT LIMITED

Registered office: - Bajaj Auto Complex, Mumbai Pune Road, Akurdi, Pune- 411035

Gujarat; of the Expert Group on Infrastructure Financing appointed by the Government of India; of the Advisory Board of the Bureau of State Public Enterprises, Government of Maharashtra; of the CII National Task Force on Non-Performing Assets; of the SEBI Committee on Venture Capital; of the SIDBI Working Group on Access to Capital Markets for Small Industries; of the Expert Committee, Public Sector Restructuring Program, Government of Gujarat, and of the Gujarat Infrastructure Development Board Task Force on Policy and Implementation. He is also associated with several non-profit organizations as Trustee/Governing Council Member, and co-founded Harvard Business School Association of India.

Directorships

1. Kansai Nerolac Paints Limited
2. Pfizer Limited
3. KSB Limited
4. BASF India Limited
5. Bajaj Holdings & Investment Limited.
6. Bajaj Auto Limited
7. Sonata Software Limited
8. Godrej And Boyce Manufacturing Company Limited
9. Helios Greentech Private Limited
10. Mane Kancor Ingredients Private Limited
11. Ambit Private Limited
12. Franklin Templeton Asset Management (India) Private Limited
13. IndAsia Fund Advisors Private Limited
14. Pangea EcoNetAssets Private Limited
15. Universal Trustees Private Limited
16. Supra Advisors (BVI) Limited [British Virgin Islands]
17. GrowTrees Private Limited (Singapore)
18. Bajaj Auto Credit Limited

Shareholding in the Company: NIL

He is not related to any Key Managerial Personnel of the Company.

None of the Directors or Key Managerial Personnel or their relatives except Shri Pradip Shah is concerned or interested financially or otherwise in the Company in the resolution set out in item no. 4 of the Notice.

The Board commends the Ordinary resolution set out in Item No. 4 for approval by shareholders.

Item no. 5 of the Notice

Shri Arun Nathani was appointed by the board of directors as an Additional Director of the Company w.e.f. 01 February 2024. He holds office until the ensuing annual general meeting under section 161(1) of the Act.

In respect of the appointment of Shri Arun Nathani, a notice in writing in the prescribed manner, as required by section 160 of the Act, as amended and as per rules made thereunder, has been received by the Company, regarding his candidature for the office of the director.

BAJAJ AUTO CREDIT LIMITED

Registered office: - Bajaj Auto Complex, Mumbai Pune Road, Akurdi, Pune- 411035

Shri Arun Nathani is not disqualified from being appointed as a Director in terms of section 164 of the Act.

Accordingly, it is proposed to approve the appointment of Shri Arun Nathani as Non-executive Independent Director of the Company, with effect from 01 February 2024 for a tenure of 5 years and his office shall not be liable to retire by rotation.

Brief Resume

Arun is the Chief Executive Officer and Managing Director of Cybage Software. Cybage is a data driven company, and this work ethic primarily originates from Arun's thought process of giving more importance to how the analysis of data is applied to decision-making rather than the data alone. This thought process has led to the conceptualization of Excel Shore TM for Digital Excellence, which is a unique data-driven system used for all core decision-making in the organization.

Arun started his career as a software design engineer in the USA and has been contributing to software development and quality management ever since. He returned to India in the early '90s and founded Cybage with the intention of creating one of the most efficient IT service companies in the world that provides a high value chain in the product engineering and IT services space. He believes that the right balance must be struck between being 'customer-centric' and 'employee centric' in order to benefit from and provide benefits to both entities. He is a strong believer in the empowerment of the society through education and has been instrumental in establishing and promoting two Corporate Social Responsibility wings of Cybage: CybageAsha and CybageKhushboo.

Arun was awarded the 'CEO of the Year Award' by the National Awards in IT Excellence. He has also been conferred the 'CEO with HR orientation Award' during the Talent & HR Leadership conference organized by World HRD Congress and ET Now. He was honored with the 'Global HR Excellence' award at the Asia Pacific HRM Congress.

Arun is dedicated towards staying healthy and is very disciplined about it. He encourages all Cybagians to maintain a healthy physical and mental state in order to attain optimal productivity and a balanced personal and professional life. He is a conscious writer, drawing out management lessons from real-life situations and sharing them on his blog www.arunnathaniblog.com, which is regularly read by all Cybagians and a large populace outside of Cybage.

Directorships

1. Cybage Software Private Limited
2. Cybage Software (UK) Limited
3. Kabushaki Kaisha Cybage Software Japan
4. Cybage Software BV
5. Cybage Software Pte. Ltd
6. Cybage Software GmbH
7. Bajaj Auto Credit Limited

Shareholding in the Company: NIL

He is not related to any Key Managerial Personnel of the Company.

BAJAJ AUTO CREDIT LIMITED

Registered office: - Bajaj Auto Complex, Mumbai Pune Road, Akurdi, Pune- 411035

None of the Directors or Key Managerial Personnel or their relatives except Shri Arun Nathani is concerned or interested financially or otherwise in the Company in the resolution set out in item no. 5 of the Notice.

The Board commends the Ordinary resolution set out in Item No. 5 for approval by shareholders.

Item no. 6 of the Notice

Ms. Smita Mankad was appointed by the board of directors as an Additional Director of the Company w.e.f. 01 March 2024. She holds office until the ensuing annual general meeting under section 161(1) of the Act.

In respect of the appointment of Smita Mankad, a notice in writing in the prescribed manner, as required by section 160 of the Act, as amended and as per rules made thereunder, has been received by the Company, regarding her candidature for the office of the director.

Ms. Smita Mankad is not disqualified from being appointed as a Director in terms of section 164 of the Act.

Accordingly, it is proposed to approve the appointment of Ms. Smita Mankad as Non-executive Independent Director of the Company, with effect from 01 March 2024 for a tenure of 5 years and her office shall not be liable to retire by rotation.

Brief Resume

Ms. Smita Mankad has three decades of experience spanning the corporate, social and government sectors, and further, a combination of both grassroots level work and board level governance – giving her an unparalleled perspective on both policy and implementation.

She started her career with TATA Motors in export finance, and after 6 years with ABN AMRO Bank in corporate banking product management, moved to managing entire sourcing and supply chain through FabIndia's wholly owned subsidiary Artisans Micro Finance Pvt. Ltd. (AMFPL), of which she was Managing Director from 2008 to 2013.

As Managing Director of Artisans Micro Finance Pvt. Ltd., she was responsible for setting up and managing the 18 Community Owned Companies (COCs) that formed Fabindia's supply chain, a unique initiative where rural artisans were made shareholders in these companies, thereby directly giving them a share in the profits.

Directorships

1. Mahindra Heavy Engines Limited
2. Blue Planet - Mahindra Waste to Energy Solutions Limited
3. Imperial Auto Industries Limited
4. Fabindia Limited
5. Swaraj Engines Limited
6. DSP Fund Managers IFSC Private Limited
7. Mahindra Rural Housing Finance Ltd.
8. Bajaj Auto credit Limited

Shareholding in the Company: NIL

BAJAJ AUTO CREDIT LIMITED

Registered office: - Bajaj Auto Complex, Mumbai Pune Road, Akurdi, Pune- 411035

She is not related to any Key Managerial Personnel of the Company.

None of the Directors or Key Managerial Personnel or their relatives except Ms. Smita Mankad is concerned or interested financially or otherwise in the Company in the resolution set out in item no. 4 of the Notice.

The Board commends the Ordinary resolution set out in Item No. 6 for approval by shareholders.

Item no. 7 and 8 of the notice

- i. Increase in the borrowing powers under Section 180(1)(c) of the Companies Act, 2013, and
- ii. Creation of charges on assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013.

In order to run the business smoothly and to meet the plans of rapidly increasing volume of business of the Company, the Board of Directors in its meeting held on 4 June 2024 has given its approval to increase the borrowing powers from Rs. 5000 Cr to Rs. 15000 Cr and the same is recommended to the Shareholders for their approval.

The Board has further given its approval to increase the limit from Rs. 5000 Cr to Rs. 15000 Cr for the purpose of creating charges, mortgages and/ or hypothecations in addition to the existing charges, mortgages and hypothecations if any created by the Company on all or any of the moveable and/or immovable properties of the Company, both present and future and on/or on the whole or any part of the undertaking(s) of the Company, in favour of the banks, non-banking financial companies, financial institutions and other lender(s), for securing the borrowings of the Company availed / to be availed by way of loan (s) (in Foreign currency and/or rupees) and for debentures (convertible / Non- convertible/ secured/ unsecured) and/or securities in the nature of debt instruments issued/to be issued by the company or external commercial borrowing (hereinafter termed "loans"), from time to time.

Hence it is proposed to seek shareholder's approval for:

1. Increasing the borrowing powers under Section 180(1)(c) of the Companies Act, 2013 to Rs. 15000 Cr
2. Increasing the limit for creating charges, mortgages and/or hypothecations on properties of Company upto Rs. 15000 Cr

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested financially or otherwise in the Company in the resolution set out in item no. 7 & 8 of the Notice.

BAJAJ AUTO CREDIT LIMITED

Registered office: - Bajaj Auto Complex, Mumbai Pune Road, Akurdi, Pune- 411035

The Board commends the Special resolution set out in Item No. 7 & 8 for approval by shareholders.

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

A handwritten signature in blue ink, appearing to read 'J Sridhar', written over a horizontal line.

Dr. J Sridhar
Company Secretary

Place: Pune

Date: 26 June 2024



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BAJAJ AUTO CREDIT LIMITED

Registered office: - Bajaj Auto Complex, Mumbai Pune Road, Akurdi, Pune- 411035

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