



Bajaj Auto Credit Ltd.
Akurdi, Pune 411035, India
Tel +91 20 27472851
Fax +91 20 27473398
Website: www.bajajautocredit.com

5th Annual Report 2025-26

Bajaj Auto Credit Limited
CIN: U65929PN2021PLC206668
Regd. Office: Bajaj Auto Complex,
Mumbai-Pune Road, Akurdi, Pune-411035
Email ID: jsridhar@bajajauto.co.in
Website: <https://www.bajajautocredit.com/>
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AGM NOTICE

Notice is hereby given that the fifth annual general meeting ("AGM") of the shareholders of Bajaj Auto Credit Limited will be held on Monday, 20 July 2026 at 02:00 P.M. at the registered office of the Company at Bajaj Auto Complex, Mumbai-Pune Road, Akurdi, Pune 411035 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 2026, 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.
3. Appointment of M/s Sharp & Tannan Associates, Chartered Accountants, (Firm Registration No. 156378) as a Joint Statutory Auditor and to fix their remuneration.

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

"RESOLVED THAT pursuant to the Guidelines for appointment of Statutory Auditors of Non-Banking Financial Companies issued by the Reserve Bank of India on 27 April 2021 ('RBI Guidelines') read with the Company's Policy for appointment of Statutory Auditors and provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013, ('Act'), and the rules made thereunder (including any amendment(s), modification(s), variation(s) or re-enactment thereof), M/s Sharp & Tannan Associates, Chartered Accountants, (Firm Registration No. 156378), who being eligible for appointment as the Statutory Auditors in terms of section 141 of the Act and applicable rules and the RBI Guidelines, be and are hereby appointed as the Joint Statutory Auditor of the Company, to hold office from the conclusion of 5th Annual General Meeting till conclusion of the 8th Annual General Meeting of the Company at a remuneration mentioned in the statement annexed herewith.

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall be deemed to include any Committee constituted or to be constituted by the Board in this regard) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of



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the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities/scope of work of the Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, etc. without being required to seek any further consent or approval of the members of the Company.”

4. Appointment of M/s ASA & Associates LLP, Chartered Accountants, (Firm Registration No. 009571N/ N500006) as a Joint Statutory Auditor and to fix their remuneration

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

“RESOLVED THAT pursuant to the Guidelines for appointment of Statutory Auditors of Non-Banking Financial Companies issued by the Reserve Bank of India on 27 April 2021 (‘RBI Guidelines’) read with the Company’s Policy for appointment of Statutory Auditors and provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013, (‘Act’), and the rules made thereunder (including any amendment(s), modification(s), variation(s) or re-enactment thereof), M/s ASA & Associates LLP, Chartered Accountants, (Firm Registration No. 009571N/ N500006), who being eligible for appointment as the Statutory Auditors in terms of section 141 of the Act and applicable rules and the RBI Guidelines, be and are hereby appointed as the Joint Statutory Auditor of the Company, to hold office from the conclusion of 5th Annual General Meeting till conclusion of the 8th Annual General Meeting of the Company at a remuneration mentioned in the statement annexed herewith.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as ‘Board’, which term shall be deemed to include any Committee constituted or to be constituted by the Board in this regard) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities/scope of work of the Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, etc. without being required to seek any further consent or approval of the members of the Company.”

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

Dr. J Sridhar
Company Secretary and Compliance Officer

Place: Pune
Date: 5 May 2026

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. Explanatory statement pursuant to section 102 of the Companies Act, 2013 ('the Act') forms part of this Notice.
4. The Notice calling the AGM along with the Statement under Section 102 of the Act and Annual Report for FY 2025-26, are being sent through electronic mode to those Members of the Company whose email addresses are registered with the Company. The Members of the Company may note that the Notice, Statement under Section 102 of the Act and Annual Report for FY 2025-26 will also be available on the website of the Company at www.bajajautocredit.com.
5. Corporate Shareholders are required to send a scanned copy (PDF/JPG Format) (at secretarial@bajajautocredit.com) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote.
6. Brief details of the director(s), 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.
7. 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.
8. 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.
9. 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:

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.



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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.

10. All the relevant documents referred to in this Notice shall remain open for inspection by the Members of the Company at the Registered Office from 08:00 AM to 5:30 PM on all working days up to the date of this Annual General Meeting.
11. Since the Company is a wholly owned subsidiary of Bajaj Auto Limited, the requirement of providing a Route Map for the venue of the General Meeting is not applicable, in accordance with the provisions of Secretarial Standard-2 (SS-2) on General Meetings, issued by the Institute of Company Secretaries of India (ICSI)

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 Shri 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 an Executive Director of our Holding Company 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.

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

Rakesh Sharma, 63 years, is a commerce (Honours) graduate from the Delhi University and an M.B.A from IIM, Ahmedabad.

Directorships in other companies:

1. Bajaj Auto Ltd.
2. Bajaj Auto Technology Limited
3. Bajaj Auto Credit Limited
4. PT Bajaj Auto Indonesia
5. Bajaj Auto (Thailand) Ltd.
6. Bajaj Do Brasil Comercio De Motocicletas
7. Mahratta Chamber of Commerce Industries and Agriculture

*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.

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.



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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.

EXPLANATORY STATEMENT

IN TERMS OF THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 (THE ACT') AND SECRETARIAL STANDARD ON THE GENERAL MEETINGS ('SS-2'), THE FOLLOWING STATEMENT SETS OUT THE MATERIAL FACTS RELATING TO ITEM NOS. 3 AND 4 OF THE ACCOMPANYING NOTICE:

Item Nos. 3 and 4 relating to appointment of M/s Sharp & Tannan Associates, Chartered Accountants, (Firm Registration No. 156378) and M/s ASA & Associates LLP, Chartered Accountants, (Firm Registration No. 009571N/ N500006) as Joint Statutory Auditors and to fix their remuneration.

Reserve Bank of India, vide its circular issued on Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the 'Guidelines'/Circular) dated 27 April 2021, mandated NBFCs (including HFCs) with an asset size of Rs.15,000 crores, and above to appoint minimum two audit firms as joint auditors for a continuous period of three years.

Based on the Audited Financial Statements of the Company for the financial year ended March 31, 2026, the Company has exceeded this threshold of Rs. 15,000 crores and is therefore needed to comply with the requirement of appointing Joint Statutory Auditors from financial year 2026-27 onwards.

The statutory audit of the Company from financial year 2026–27 is required to be conducted under a joint audit arrangement with a minimum of two audit firms (Partnership Firms / Limited Liability Partnerships), in accordance with the guidelines issued by the Reserve Bank of India.

The current auditors viz., Gokhale & Sathe, Chartered Accountants (the 'Outgoing Auditor'), were appointed by the members of the Company by resolutions passed in the Annual General Meeting held on 17 July 2025 to hold office until the conclusion of 5th Annual General Meeting, subject to the provisions of section 139 of the Companies Act, 2013 ('Act') scheduled on 20th July 2026.

In order to comply with the requirements of the Guidelines, the Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on 05 May 2026, recommended for approval of members appointment of M/s Sharp & Tannan Associates, Chartered Accountants, (Firm Registration No. 156378) and M/s ASA & Associates LLP, Chartered Accountants, (Firm Registration No. 009571N/ N500006) as Joint Statutory Auditors of the Company for a period of 3 years to hold office from the conclusion of 5th Annual General Meeting in 2026 till conclusion of the 8th Annual General Meeting of the Company in 2029.

The Joint Auditors have confirmed that their appointment, if made, will be within the limits specified under the Act and RBI Guidelines. They have also confirmed that they would not be disqualified to be appointed as statutory auditors in terms of the provisions of the section 141 of the Act read with the provisions of the Companies (Audit and Auditors) Rules, 2014 as amended and the RBI Guidelines by the date of the ensuing AGM.

Other information:

Proposed audit fee payable to auditors:

(Amount in Lacs)

Nature of Services	Sharp and Tannan and Associates	ASA and Associates	Total
FY 2026-27			
Statutory Audit	22.00	16.50	38.50
Limited Review (Q2 & Q3)	6.00	4.00	10.00
Tax Audit	-	2.00	2.00
Total	28.00	22.50	50.50
FY 2027-28			
Statutory Audit	22.00	16.50	38.50
Limited Review (Q1, Q2 & Q3)	9.00	6.00	15.00
Tax Audit	-	2.25	2.25
Total	31.00	24.75	55.75
FY 2028-29			
Statutory Audit	23.50	18.15	41.65
Limited Review (Q1, Q2 & Q3)	10.50	6.60	17.10
Tax Audit	-	2.50	2.50
Total	34.00	27.25	61.25

The said remuneration shall exclude certification fee, applicable taxes, reimbursements, and other outlays.

Terms of appointment:

M/s Sharp & Tannan Associates, Chartered Accountants, (Firm Registration No. 156378) and M/s ASA & Associates LLP, Chartered Accountants, (Firm Registration No. 009571N/ N500006) Auditors of the Company shall hold office commencing from the conclusion of 5th Annual General Meeting till conclusion of the 8th Annual General Meeting of the Company.

Basis of recommendation and auditor credentials

The Audit Committee and Board, based on the credentials of the firms and partners, asset size of the Company, eligibility criteria prescribed under the Act and RBI Guidelines and the Policy for Appointment of Statutory Auditors of the Company, recommends the appointment of M/s Sharp & Tannan Associates, Chartered Accountants and M/s ASA & Associates LLP, Chartered Accountants as Joint Statutory Auditors of the Company.

Brief Profile:

M/s Sharp & Tannan Associates

Sharp & Tannan Associates, Chartered Accountants (Firm Registration Number: 109983W), is a premier and long-standing audit firm established in 1976, tracing its professional legacy in India back to 1932. Headquartered in Mumbai with a robust pan-India network across major cities including Pune, the firm brings decades of independent practice and extensive experience in statutory audits, corporate governance, consulting and taxation. The firm specializes in providing high-quality audit

and assurance services to a diverse portfolio of clients across various sectors, including listed entities, multinational companies, and Non-Banking Financial Companies (NBFCs). The firm holds a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI) and adheres to the highest standards of professional ethics and regulatory compliance.

M/s ASA & Associates LLP

ASA & associates LLP ('ASA') has an experience of over 34 years of value added expertise. ASA has a strong team of over 1000 in house professionals across offices in Gurgaon, Ahmedabad, Bengaluru, Chennai, Hyderabad, Kochi, Mumbai, Pune and New Delhi and a passion for excellence, along with the highest standards reliability, inclusiveness and transparency characterise our business dealings.

From Audit & Assurance to Taxation and Accounting and Business Support, Business Advisory and Corporate Strategy to M&A, ASA is synonymous with reliability and international best practices as it provides handholding in a complex jurisdiction. We have built trusted and enduring partnerships by providing integrated solutions for setting up business and managing your regulatory compliances.

A vibrant cross functional and multi disciplinary team headed by a dynamic leadership consistently ensure efficient results while a broad reach and expertise makes us the preferred choice of both SME's and Fortune 500 companies across industries.

ASA is a member firm of Baker Tilly global (9th ranking globally) in India and registered with PCAOB. ASA has affiliations in over 39 countries and is a member of numerous trade chambers. The preferred consultants of the US Commercial office, the Swiss chamber, German chamber, Japan Trade Organisation and UK Trade Offices and have prepared industry reports and managed visiting delegations.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolutions, except to the extent of their shareholding, if any, in the Company.

The Board commends the Ordinary resolutions set out in Item Nos. 3 and 4 of the notice for approval of the members.

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



Dr. J Sridhar
Company Secretary and Compliance Officer

Place: Pune
Date: 5 May 2026

