



THE WORLD'S FAVOURITE INDIAN

BAJAJ AUTO LIMITED

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF BAJAJ AUTO LIMITED ("COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE ("TENDER OFFER") USING STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.

This public announcement ("Public Announcement") is being made in relation to the buyback of fully paid-up equity shares, having a face value of ₹10 each (Rupees Ten) ("Equity Shares"), by Bajaj Auto Limited ("Company") from the equity shareholders/beneficial owners of equity shares of the Company through the tender offer route using stock exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 including any further amendments thereto ("SEBI Circulars") pursuant to Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations"), for the time being in force, including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II read with Schedule I to the Buyback Regulations.

OFFER TO BUYBACK FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (RUPEES TEN) EACH UP TO 40,00,000 (FORTY LAKHS) AT A PRICE OF ₹10,000/- (RUPEES TEN THOUSAND ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM.

1. The Buyback Offer

1.1 The Board of Directors of the Company ("Board") which expression shall include any committee constituted by the Board to exercise its powers, at its meeting held on Monday, January 8, 2024 ("Board Meeting"), subject to the approval of the shareholders of the Company by way of a special resolution and such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 40,00,000 (Forty Lakhs) Equity Shares on a proportionate basis, through the "Tender Offer" route using stock exchange mechanism in accordance with the provisions of the Companies Act, 2013 ("Act") as amended, the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 ("Management and Administration Rules"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), to the extent applicable, Buyback Regulations and the SEBI Circulars, at a price of ₹10,000/- (Rupees Ten Thousand Only) per Equity Share ("Buyback Offer Price") subject to any increase to the Buyback Offer Price as may be approved by the Board, payable in cash for an aggregate consideration not exceeding ₹4,000 crores (Rupees Four Thousand Crore Only) ("Buyback Size") excluding transaction costs, applicable taxes and other incidental and related expenses ("Buyback"). Certain figures contained in this Public Announcement have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

1.2 In terms of Regulation 5(via) of the Buyback Regulations, the Board, may till 1 (One) working day prior to the Record Date (as defined below), increase the Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.3 Since the Buyback is more than 10% of the total paid up equity share capital and free reserves (including securities premium account) of the Company based on audited standalone financial statements and audited consolidated financial statements as of March 31, 2023, respectively, the Board had sought approval of the shareholders of the Company for the Buyback, by way of a special resolution in terms of Section 68(2)(b) of the Act and Regulation 5(1)(b) of the Buyback Regulations.

1.4 The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot only by voting through electronic means pursuant to a postal ballot notice dated January 8, 2024 ("Postal Ballot Notice"), the results of which were announced on Thursday, February 15, 2024.

1.5 The Buyback is pursuant to Article 40 of the articles of association of the Company, and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Act, the relevant rules framed thereunder, including the Share Capital Rules, the Management and Administration Rules, SEBI Listing Regulations, to the extent applicable, and the Buyback Regulations.

1.6 The Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI and the stock exchanges where the Equity Shares of the Company are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively, "Stock Exchanges").

1.7 The Buyback Size is within 25% of the aggregate of paid-up equity share capital and free reserves of the Company as per the audited standalone financial statements or audited consolidated financial statements of the Company as on March 31, 2023, respectively (i.e. the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), whichever sets out a lower amount, in accordance with the provisions of the Act. The Buyback Size constitutes 16.33% and 14.49% of the total issued and fully paid-up equity share capital and free reserves as per the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2023, respectively, which is within the prescribed limit of 25% and represents approximately 1.41% of the total number of Equity Shares of the total paid-up Equity Share capital of the Company as on March 31, 2023.

1.8 The Equity Shares are listed on the Stock Exchanges. The Equity Shares shall be bought back on a proportionate basis from all the equity shareholders of the Company as on the Record Date (as defined below) ("Eligible Shareholders") through the "Tender Offer" route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations, and subject to applicable laws and SEBI Circulars. Please refer to Paragraph 10 below for details regarding the Record Date (as defined below) and share entitlement for tendering in the Buyback.

1.9 In terms of the Buyback Regulations, under the Tender Offer route, the promoters and promoter group of the Company ("Promoters and Promoter Group") have an option to participate in the Buyback. Accordingly, certain members of Promoters and Promoter Group have informed the Company regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 6.3 of this Public Announcement.

1.10 Participation in the Buyback by shareholders will be subject to tax on distributed income to the shareholders ("Buyback Tax") in India and such tax obligation is to be discharged by the Company. However, in case of non-resident shareholders, this may be subject to capital gains taxation in hands of the shareholders in their respective tax jurisdiction. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer ("Letter of Offer"), which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.11 A copy of this Public Announcement is available on the website of the Company at www.bajajauto.com, the website of the Manager to the Buyback at www.jmf.com and is expected to be available on the website of SEBI at www.sebi.gov.in during the period of Buyback and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

2. Objective/ Necessity for the Buyback

The financial strategy of the Company is aimed at driving the sustainable growth of its business and enhancing the returns for its Shareholders. The growth of the business, robust cash generation and strong balance sheet position allows the Company to reward its shareholders from time to time, as in the current instance, while retaining sufficient capital for growth investments, and opportunities. The Buyback reinforces the Company's commitment to its shareholders by returning surplus cash to them in an effective and efficient manner, which in turn will improve its earnings per share and return on equity.

3. Maximum number of Equity Shares that the Company proposes to Buyback

The Company proposes to Buyback up to 40,00,000 (Forty Lakhs) Equity Shares of face value of ₹10 (Rupees Ten) each of the Company or lesser, depending upon the final price determined by the Board.

4. Buyback Offer Price and basis of determining price of the Buyback

4.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹10,000 (Rupees Ten Thousand Only) per Equity Share. The Buyback Offer Price has been arrived at after considering various factors, inter alia, the capital market benchmarks, trends on share prices, valuation parameters, performance of the Company, its outlook, and the impact of the buyback, underpinned by the intention to offer a healthy return for its shareholders.

4.2 The Buyback Offer Price represents (i) premium of 77.43% and 74.44% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the 3 (Three) months preceding Wednesday, January 3, 2024 being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("Intimation Date"), and (ii) premium of 50.09% and 50.04% over the closing price of the Equity Share on BSE and NSE, respectively, as on Tuesday, January 2, 2024, which is a day preceding the Intimation Date.

4.3 As required under Section 68(2)(d) of the Act and Regulation 4(ii)(a) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up equity share capital and free reserves after the Buyback on audited standalone financial statements or audited consolidated financial statements of the Company as on March 31, 2023, whichever sets out a lower amount.

4.4 In accordance with Regulation 5(via) of the Buyback Regulations, the Board may increase the maximum Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back till 1 (One) working day prior to the Record Date (as defined below) fixed for the purpose of Buyback, provided that there is no change in the Buyback Size.

5. Maximum amount required for Buyback, its percentage of the total paid-up capital and free reserves and sources of funds from which Buyback would be financed

5.1 The maximum amount required for Buyback will not exceed ₹4,000 crores (Rupees Four Thousand Crore Only) excluding Transaction Costs, applicable taxes and other incidental and related expenses. The said amount works out to 16.33% and 14.49% of the aggregate paid-up equity share capital and free reserves as per audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2023, respectively, which is within the prescribed limit of 25% of the aggregate paid-up equity share capital and free reserves.

5.2 The funds for the implementation of the Buyback will be sourced out of the free reserves (retained earnings) and/ or such other source as may be permitted by the Buyback Regulations or the Act.

5.3 The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

5.4 The funds borrowed, if any, from banks and financial institutions will not be used for purpose of the Buyback.

6. Details of holding and transactions in the shares of the Company by the Promoters and Promoter Group

6.1 The aggregate shareholding of the Promoters and Promoter group, directors of the companies which are part of Promoters and Promoter Group and trustees of the trusts which are part of Promoters and Promoter Group, as on date of the Postal Ballot Notice i.e., January 8, 2024, are as follows:

6.1.1 Aggregate shareholding of the Promoters and Promoter Group as on January 8, 2024:

Sr. No.	Name of the shareholder	Category	Number of Equity Shares held	% shareholding (as % of total issued and paid-up Equity Share capital of the Company)
1.	Shekhar Bajaj	Promoter	6,020	0.00
2.	Madhur Bajaj	Promoter	2,00,000	0.07
3.	Niraj Bajaj	Promoter	42,622	0.02
4.	Rajivnayan Bajaj	Promoter	7,54,200	0.27
5.	Sanjivnayan Bajaj	Promoter	3,27,224	0.12
6.	Bajaj Holdings & Investment Limited	Promoter	9,67,27,050	34.16
7.	Estate of Rahul Kumar Bajaj	Promoter Group	-	0.00
8.	Minal Bajaj	Promoter Group	6,72,950	0.24

9.	Neelima Bajaj Swamy	Promoter Group	2,00,000	0.07
10.	Suman Jain	Promoter Group	10,47,008	0.37
11.	Kumud Bajaj	Promoter Group	2,00,000	0.07
12.	Kiran Bajaj	Promoter Group	15,871	0.01
13.	Sunaina Kejriwal	Promoter Group	8,52,874	0.30
14.	Shetal Bajaj	Promoter Group	1,18,566	0.04
15.	Pooja Bajaj	Promoter Group	1,63,321	0.06
16.	Geetika Bajaj	Promoter Group	1,17,800	0.04
17.	Nimisha Jaipuria	Promoter Group	2,00,000	0.07
18.	Deepa Bajaj	Promoter Group	4,30,150	0.15
19.	Kriti Bajaj	Promoter Group	4,92,820	0.17
20.	Siddhantnayan Bajaj	Promoter Group	4,67,325	0.17
21.	Rishabhayan Bajaj	Promoter Group	3,70,859	0.13
22.	Niravnayan Bajaj	Promoter Group	9,01,056	0.32
23.	Sanjali Bajaj	Promoter Group	4,67,325	0.17
24.	Vanraj Bajaj	Promoter Group	13,822	0.00
25.	Aryaman Kejriwal	Promoter Group	2,09,759	0.07
26.	Nirvaan Kejriwal	Promoter Group	2,09,760	0.07
27.	Aarav Swamy	Promoter Group	-	0.00
28.	Vihaan Jaipuria	Promoter Group	-	0.00
29.	Sheetal Bajaj	Promoter Group	-	0.00
30.	Aryan Bajaj	Promoter Group	-	0.00
31.	Baroda Industries Private Limited	Promoter Group	16,70,802	0.59
32.	Bachhraj Factories Private Limited	Promoter Group	19,61,174	0.69
33.	Bachhraj & Company Pvt Limited	Promoter Group	36,39,756	1.29
34.	Hercules Hoists Limited	Promoter Group	1,82,590	0.06
35.	Jamnallal Sons Pvt Ltd	Promoter Group	2,62,81,400	9.28
36.	Kamalnayan Investment & Trading Pvt Ltd	Promoter Group	1,32,200	0.05
37.	Madhur Securities Pvt Ltd	Promoter Group	79,400	0.03
38.	Niraj Holdings Pvt Ltd	Promoter Group	19,600	0.01
39.	Rahul Securities Pvt Ltd	Promoter Group	2,70,600	0.10
40.	Rupa Equities Pvt Ltd	Promoter Group	2,86,800	0.10
41.	The Hindustan Housing Company Limited	Promoter Group	20,800	0.01
42.	Maharashtra Scooters Limited	Promoter Group	69,64,277	2.46
43.	Bajaj Allianz Life Insurance Company Ltd	Promoter Group	1,25,000	0.04
44.	Bajaj Sevashram Pvt Ltd	Promoter Group	44,62,720	1.58
45.	Shekhar Holdings Pvt Ltd	Promoter Group	63,000	0.02
46.	Sanraj Nayan Investments Pvt Ltd	Promoter Group	60,000	0.02
47.	Bajaj Finance Ltd.	Promoter Group	150	0.00
48.	Bajaj International Pvt Ltd	Promoter Group	-	0.00
49.	Rose Realtors Pvt. Ltd.	Promoter Group	-	0.00
50.	Emerald Acres Pvt. Ltd.	Promoter Group	-	0.00
51.	Sankalp Resorts Pvt. Ltd.	Promoter Group	-	0.00
52.	Hind Musafir Agency Ltd.	Promoter Group	-	0.00
53.	Indef Manufacturing Ltd.	Promoter Group	-	0.00
54.	Aryan Nayan Realty LLP	Promoter Group	-	0.00
55.	RDR Ventures LLP	Promoter Group	-	0.00
56.	Clean NRG Technik Pvt Ltd.	Promoter Group	-	0.00
57.	Nimisha Trust	Promoter Group	3,430	0.00
58.	Deepa Trust	Promoter Group	2,000	0.00
59.	Sanjali Trust	Promoter Group	2,000	0.00
60.	Siddhant Trust	Promoter Group	4,000	0.00
61.	Niravnayan Trust	Promoter Group	5,24,400	0.19
62.	Rishabh Trust	Promoter Group	2,000	0.00
63.	Aryaman Trust	Promoter Group	200	0.00
64.	Nirvaan Trust	Promoter Group	200	0.00
65.	Rajiv Trust	Promoter Group	-	0.00
66.	Sanjiv Trust	Promoter Group	-	0.00
67.	Anant Bajaj Trust	Promoter Group	-	0.00
68.	Nirav Trust	Promoter Group	-	0.00
69.	Sanjali Family Trust	Promoter Group	2,19,000	0.08
70.	Siddhant Family Trust	Promoter Group	2,17,000	0.08
71.	Rishabh Family Trust	Promoter Group	-	0.00
72.	Aryaman Family Trust	Promoter Group	2,00,000	0.07
73.	Nirvaan Family Trust	Promoter Group	1,60,000	0.06
74.	Neelima Bajaj Swamy Family Trust	Promoter Group	4,61,438	0.16
75.	Nimisha Jaipuria Family Trust	Promoter Group	4,57,876	0.16
76.	Neelima Bajaj Family Trust	Promoter Group	4,45,514	0.16
77.	Nimisha Bajaj Family Trust	Promoter Group	4,45,646	0.16
78.	Niravnayan Bajaj Family Trust	Promoter Group	1,50,000	0.05
79.	Kriti Bajaj Family Trust	Promoter Group	1,50,000	0.05
80.	Geetika Shekhar Bajaj Trust	Promoter Group	-	0.00
81.	Kumud Neelima Family Trust	Promoter Group	1,76,738	0.06
82.	Kumud Nimisha Family Trust	Promoter Group	1,76,738	0.06
83.	Madhur Neelima Family Trust	Promoter Group	1,76,739	0.06
84.	Madhur Nimisha Family Trust	Promoter Group	1,76,739	0.06
85.	Vanraj Bajaj Trust	Promoter Group	-	0.00
86.	Rajivnayan Bajaj HUF	Promoter Group	-	0.00
87.	Sanjivnayan Bajaj HUF	Promoter Group	-	0.00
88.	Bajaj Trading Company	Promoter Group	-	0.00
		Total	15,55,80,309	54.94

6.1.2 Aggregate shareholding of the directors of the companies and trustees of the trusts which are part of the Promoters and Promoter Group, respectively, as on January 8, 2024:

Sr. No.	Name of the director/ trustee (as applicable)	Name of the Promoters and Promoter Group company	Name of the Promoters and Promoter Group trust	Number of Equity Shares held in the Company	% shareholding (as % of total issued and paid-up Equity Share capital of the Company)
1.	Niraj Bajaj	Bachhraj & Company Pvt. Ltd. Baroda Industries Pvt. Ltd. Bajaj Sevashram Pvt. Ltd. Jamnallal Sons Pvt. Ltd. Niraj Holdings Pvt. Ltd. Sanraj Nayan Investments Pvt. Ltd. Bajaj Allianz Life Insurance Co. Ltd. Bajaj Holdings & Investment Ltd. Aryan Nayan Realty LLP	Nimisha Trust Deepa Trust Sanjali Trust Rishabh Trust Rajiv Trust Sanjiv Trust Anant Bajaj Trust Nirav Trust Sanjali Family Trust Siddhant Family Trust Kriti Bajaj Family Trust Niravnayan Trust	42,622	0.02
2.	Rajivnayan Bajaj	Bajaj Sevashram Pvt. Ltd. Kamalnayan Investment & Trading Pvt. Ltd. Rahul Securities Pvt. Ltd. Rupa Equities Pvt. Ltd. Bajaj Finance Ltd. Bajaj Holdings & Investment Ltd. RDR Ventures LLP	Siddhant Trust Sanjali Trust Rishabh Trust Rajiv Trust Sanjiv Trust Anant Bajaj Trust Nirav Trust Geetika Shekhar Bajaj Trust Kumud Neelima Family Trust Kumud Nimisha Family Trust Vanraj Bajaj Trust Deepa Trust Rishabh Family Trust	7,54,200	0.27
3.	Sanjivnayan Bajaj	Bachhraj & Company Pvt. Ltd. Bachhraj Factories Pvt. Ltd. Bajaj Sevashram Pvt. Ltd. Kamalnayan Investment & Trading Pvt. Ltd. Rahul Securities Pvt. Ltd. Rupa Equities Pvt. Ltd. Sanraj Nayan Investment Pvt. Ltd. Maharashtra Scooters Ltd. Bajaj Finance Ltd. Bajaj Allianz Insurance Co. Ltd. Bajaj Holdings & Investment Ltd.	Deepa Trust Sanjali Trust Siddhant Trust Rishabh Trust Rajiv Trust Sanjiv Trust Anant Bajaj Trust Nirav Trust Geetika Shekhar Bajaj Trust Kumud Neelima Family Trust Kumud Nimisha Family Trust Vanraj Bajaj Trust Deepa Trust Rishabh Family Trust	3,27,224	0.12

4.	Shekhar Bajaj	Bachhraj Factories Pvt. Ltd. Bajaj Sevashram Pvt. Ltd. Hercules Hoists Ltd. Shekhar Holdings Pvt. Ltd. Bajaj International Pvt. Ltd. Hind Musafir Agency Ltd. Bajaj Holdings & Investment Ltd. Indef Manufacturing Ltd.	Rajiv Trust Sanjiv Trust Anant Bajaj Trust Nirav Trust Bajaj Shekhar Bajaj Trust Niravnayan Trust	6,020	0.00
5.	Madhur Bajaj	Madhur Securities Pvt. Ltd. Emerald Acres Pvt. Ltd. Sankalp Resorts Pvt. Ltd. Bajaj Holdings & Investment Ltd.	Nimisha Trust Rajiv Trust Sanjiv Trust Anant Bajaj Trust Nirav Trust Neelima Bajaj Family Trust Nimisha Bajaj Family Trust Kumud Neelima Family Trust Kumud Nimisha Family Trust	2,00,000	0.07
6.	Minal Bajaj	Baroda Industries Pvt. Ltd. Niraj Holdings Pvt. Ltd. The Hindustan Housing Co. Ltd. Hind Musafir Agency Pvt. Ltd. Clean NRG Technik Pvt. Ltd. Aryan Nayan Realty LLP	Niravnayan Trust Niravnayan Bajaj Family Trust Kriti Bajaj Family Trust	6,72,950	0.24
7.	Kumud Bajaj	Madhur Securities Pvt. Ltd. Emerald Acres Pvt. Ltd. Sankalp Resorts Pvt. Ltd. Hind Musafir Agency Ltd.	Nimisha Trust Neelima Bajaj Swamy Family Trust Nimisha Jaipuria Family Trust Neelima Bajaj Family Trust Nimisha Bajaj Family Trust Madhur Neelima Family Trust Madhur Nimisha Family Trust	2,00,000	0.07
8.	Neelima Bajaj Swamy	Hercules Hoist Ltd. Hind Musafir Agency Ltd.	Aryaman Trust Neelima Bajaj Swamy Family Trust Nimisha Bajaj Family Trust Madhur Nimisha Family Trust Kumud Nimisha Family Trust Nirvaan Trust	2,00,000	0.07
9.	Kiran Bajaj	Shekhar Holdings Pvt. Ltd.	Vanraj Bajaj Trust	15,871	0.01
10.	Sunaina Kejriwal	Hind Musafir Agency Ltd.	Aryaman Trust Nirvaan Trust Aryaman Family Trust Nirvaan Family Trust	8,52,874	0.30
11.	Niravnayan Bajaj	Indef Manufacturing Ltd. Clean NRG Technik Pvt. Ltd. Hercules Hoist Ltd. Aryan Nayan Realty LLP	Kriti Bajaj Family Trust	9,01,056	0.32
12.	Kriti Bajaj	Aryan Nayan Realty LLP	Niravnayan Bajaj Family Trust	4,92,820	0.17
13.	Deepa Bajaj	RDR Ventures LLP	Rishabh Family Trust	4,30,150	0.15
14.	Vinod Nevatia Ltd.	Bachhraj & Company Pvt. Ltd. The Hindustan Housing Co. Ltd.	-	77,000	0.03
15.	Dipak Poddar	Bachhraj Factories Pvt. Ltd.	-	-	0.00
16.	Hariprasad Nevatia	Jamnallal Sons Pvt. Ltd. Hercules Hoist Ltd. Indef Manufacturing Ltd.	-	-	0.00
17.	Rakesh Gupta	Jamnallal Sons Pvt. Ltd. The Hindustan Housing Co. Ltd.	-	-	0.00
18.	Gaurav V. Nevatia	Hercules Hoist Ltd.	-	77,000	0.03
19.	Vandan Shah	Hercules Hoist Ltd.	-	3,500	0.00
20.	Shruti Jatia	Hercules Hoist Ltd.	-	-	0.00
21.	Jayavanth Mallya	Hercules Hoist Ltd. The Hindustan Housing Co. Ltd.	-	90	0.00
22.	Samir Shrimankar	Bajaj International Pvt. Ltd.	-	5	0.00
23.	Sanjay Murarka	Rose Realtors Pvt. Ltd.	-	70	0.00
24.	Kunjibihari Bhattad	Rose Realtors Pvt. Ltd.	-	1,964	0.00
25.	Nareshkumar Bansilal Patni	Maharashtra Scooters Ltd.	-	-	0.00
26.	Anish Praful Amin	Maharashtra Scooters Ltd.	-	-	0.00
27.	Lila Poonawalla	Maharashtra Scooters Ltd. Bajaj Allianz Life Insurance Co. Ltd.	-	-	0.00
28.	Yogesh Jayant Shah	Maharashtra Scooters Ltd.	-	68,775	0.02
29.	V. Rajagopalan	Maharashtra Scooters Ltd.	-	--	0.00
30.	Pramit Shashikant Jhaveri	Bajaj Finance Ltd.	-	2,665	0.00
31.	Naush				

The aggregate Equity Shares purchased or sold by the Promoters and Promoter Group, directors of the companies which are part of Promoters and Promoter Group, trustees of the trusts which are part of Promoters and Promoter Group, during a period of 6 (Six) months preceding the date of the Board Meeting till the date of postal ballot notice i.e., January 8, 2024:

6.2.1 Aggregate of Equity Shares purchased or sold by the Promoters and Promoter Group during a period of 6 (Six) months preceding January 8, 2024:

Sr. No.	Name	Aggregate number of shares purchased/sold	Nature of transaction	Maximum price per share (₹)	Date of maximum price	Minimum price per share (₹)	Date of minimum price
1.	Sanjali Bajaj	2,09,759	Off Market Acquisition*	N.A.	N.A.	N.A.	N.A.
2.	Rishabhayan Bajaj	2,09,759	Off Market Acquisition*	N.A.	N.A.	N.A.	N.A.
3.	Aryaman Kejriwal	2,09,759	Off Market Acquisition*	N.A.	N.A.	N.A.	N.A.
4.	Nirvaan Kejriwal	2,09,760	Off Market Acquisition*	N.A.	N.A.	N.A.	N.A.
5.	Siddhantnayan Bajaj	2,09,759	Off Market Acquisition*	N.A.	N.A.	N.A.	N.A.

* 10,48,796 Equity Shares of the Company forming part of the Estate of Late Shri Rahul Bajaj was transferred to the abovesaid five family members.

6.2.2 Aggregate Equity Shares purchased or sold by the directors of companies and trustees of the trusts, respectively, which are part of the Promoters and Promoter Group, during a period of 6 (Six) months preceding January 8, 2024:

Sr. No.	Name of the director/trustee (as applicable)	Name of the Promoters and Promoter Group company/trust	Aggregate number of shares purchased / sold	Nature of transaction	Maximum price per share (₹)	Date of maximum price	Minimum price per share (₹)	Date of minimum price
1.	Yogesh Jayant Shah	Maha-rashtra Scooters Ltd.	790	Purchase	4,933.25	11-07-2023	4,584.79	24-08-2023
			250	Sale	3,833.92	10-03-2023	3,720.64	01-03-2023

6.3 Intention of the members of the Promoters and Promoter Group to participate in Buyback:

6.3.1. In terms of the Buyback Regulations, under the Tender Offer route, the promoters have an option to participate in the Buyback. In this regard, the below members of Promoters and Promoter Group have expressed their intention to participate in the Buyback and may tender up to an aggregate maximum of 18,75,657 (Eighteen Lakh Seventy Five Thousand Six Hundred and Fifty Seven) Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares intended to be tendered by each member of the Promoters and Promoter Group:

Sr. No.	Name	Number of Equity Shares held	Number of Equity Shares intended to tender
1.	Bajaj Holdings & Investment Limited	9,67,27,050	11,82,125
2.	Maharashtra Scooters Limited	69,64,277	85,112
3.	Jamnalal Sons Pvt Ltd	2,62,81,400	3,21,194
4.	Bajaj Sevashram Pvt Ltd	44,62,720	54,540
5.	Bachhraj Factories Private Limited	19,61,174	23,967
6.	Bachhraj & Company Pvt Limited	36,39,756	44,482
7.	Baroda Industries Private Limited	16,70,802	20,419
8.	Niravnayan Bajaj	9,01,056	11,012
9.	Sunanina Kejriwal	8,52,874	10,423
10.	Rajivnayan Bajaj	7,54,200	9,217
11.	Madhur Bajaj	2,00,000	2,444
12.	Niraj Bajaj	42,622	521
13.	Minal Bajaj	6,72,950	8,224
14.	Niravnayan Trust	5,24,400	6,409
15.	Kriti Bajaj	4,92,820	6,023
16.	Sanjali Bajaj	4,67,325	5,711
17.	Siddhantnayan Bajaj	4,67,325	5,711
18.	Neelima Bajaj Swamy Family Trust	4,61,438	5,639
19.	Nimisha Jaipuria Family Trust	4,57,876	5,596
20.	Nimisha Bajaj Family Trust	4,45,646	5,446
21.	Neelima Bajaj Family Trust	4,45,514	5,444
22.	Deepa Bajaj	4,30,150	5,257
23.	Rishabhayan Bajaj	3,70,859	4,533
24.	Sanjivnayan Bajaj	3,27,224	3,999
25.	Rupa Equities Pvt Ltd	2,86,800	3,505
26.	Rahul Securities Pvt Ltd	2,70,600	3,307
27.	Sanjali Family Trust	2,19,000	2,676
28.	Siddhant Family Trust	2,17,000	2,652
29.	Kumud Bajaj	2,00,000	2,444
30.	Aryaman Family Trust	2,00,000	2,444
31.	Neelima Bajaj Swamy	2,00,000	2,444
32.	Nimisha Jaipuria	2,00,000	2,444
33.	Madhur Neelima Family Trust	1,76,739	2,160
34.	Madhur Nimisha Family Trust	1,76,739	2,160
35.	Kumud Neelima Family Trust	1,76,738	2,160
36.	Kumud Nimisha Family Trust	1,76,738	2,160
37.	Nirvaan Family Trust	1,60,000	1,955
38.	Niravnayan Bajaj Family Trust	1,50,000	1,833
39.	Kriti Bajaj Family Trust	1,50,000	1,833
40.	Kamalayan Investment & Trading Pvt Ltd	1,32,200	1,616
41.	Shefali Bajaj	1,18,566	1,449
42.	Madhur Securities Pvt Ltd	79,400	970
43.	Shekhar Holdings Pvt Ltd	63,000	770
44.	Sanraj Nayan Investments Pvt Ltd	60,000	733
45.	The Hindustan Housing Company Limited	20,800	255
46.	Niraj Holdings Pvt Ltd	19,600	239
Total		15,34,75,378	18,75,657

6.3.2. The date, price and other details of the Equity Shares held by the members of the Promoters and Promoter Group who are intending to tender their shares are as follows:

Date of transaction	Nature of transaction	Number of Equity Shares	Price (₹ per Equity Share)	Face value (₹)
Bajaj Holdings & Investment Ltd				
01-04-2007	Allotment consequent to demerger	4,35,00,000	-	10
27-10-2008	Market Purchase	9,00,000	462.59	10
24-02-2010	Market Purchase	10,47,500	1,725.35	10
18-03-2010	Market Purchase	1,12,000	1,817.57	10
13-09-2010	Bonus Issue	4,55,59,500	-	10
17-02-2017	Market Purchase	1,61,000	2,786.31	10
07-02-2019	Market Purchase	1,08,855	2,847.94	10
08-02-2019	Market Purchase	5,64,839	2,855.95	10
11-02-2019	Market Purchase	2,36,500	2,848.91	10
12-02-2019	Market Purchase	17,004	2,826.20	10
13-02-2019	Market Purchase	53,486	2,825.86	10
14-02-2019	Market Purchase	19,825	2,823.89	10
15-02-2019	Market Purchase	4,33,562	2,823.25	10
18-02-2019	Market Purchase	26,227	2,777.54	10
26-02-2019	Market Purchase	2,022	2,836.60	10
28-02-2019	Market Purchase	6,61,000	2,914.37	10
05-03-2019	Market Purchase	13,188	2,853.07	10
06-03-2019	Market Purchase	3,19,000	2,902.83	10
07-03-2019	Market Purchase	73,000	2,924.60	10
08-03-2019	Market Purchase	1,15,000	2,946.57	10
11-03-2019	Market Purchase	3,91,000	2,998.86	10
12-03-2019	Market Purchase	5,83,000	3,000.69	10
14-03-2019	Market Purchase	45,437	3,013.68	10
15-03-2019	Market Purchase	87,000	3,015.69	10
19-03-2019	Market Purchase	1,43,105	2,972.82	10
20-03-2019	Market Purchase	5,00,000	2,952.92	10
22-03-2019	Market Purchase	2,04,000	2,953.76	10
25-03-2019	Market Purchase	1,13,099	2,942.05	10
26-03-2019	Market Purchase	72,200	2,951.94	10
27-03-2019	Market Purchase	49,559	2,983.82	10
28-03-2019	Market Purchase	6,15,142	3,021.24	10
Sub Total		9,67,27,050		
Maharashtra Scooters Ltd				
20-02-2008	Opening Balance after demerger	33,87,036	-	10
13-09-2010	Bonus Issue	33,87,036	-	10
30-11-2021	Market Purchase	15,000	3,307.79	10
01-12-2021	Market Purchase	30,000	3,252.01	10
02-12-2021	Market Purchase	21,625	3,280.88	10
03-12-2021	Market Purchase	8,000	3,327.04	10
17-12-2021	Market Purchase	25,000	3,190.58	10
27-01-2022	Market Purchase	10,091	3,434.36	10
08-02-2022	Market Purchase	14,000	3,462.53	10
15-02-2022	Market Purchase	489	3,489.99	10
24-02-2022	Market Purchase	14,000	3,499.89	10
25-02-2022	Market Purchase	14,000	3,500.00	10
02-03-2022	Market Purchase	14,000	3,396.96	10
04-03-2022	Market Purchase	14,000	3,232.77	10
07-03-2022	Market Purchase	10,000	3,190.00	10
Sub Total		69,64,277		
Jamnalal Sons Private Ltd				
03-04-2008	Allotment on Demerger	1,30,23,864	24.93	10
18-03-2009	Sale	-4,314	575.65	10
19-03-2009	Sale	-85,200	571.42	10
23-03-2009	Purchase	20,000	568.19	10
26-03-2010	Purchase	850	1,965.42	10
27-08-2010	Purchase	19,500	2,814.21	10
13-09-2010	Bonus	1,29,74,700	-	10
27-12-2013	Sale	-1,05,000	1,943.14	10

24-09-2019	Purchase	53,000	2,959.45	10
02-03-2020	Purchase	1,07,000	2,800.17	10
11-03-2020	Purchase	2,35,000	2,611.55	10
19-03-2020	Purchase	42,000	2,087.15	10
Sub Total		2,62,81,400		
Bajaj Sevashram Pvt Ltd				
03-04-2008	Allotment on Demerger	21,41,460	14.56	10
27-08-2010	Purchase	97,400	2,814.21	10
13-09-2010	Bonus	22,38,860	-	10
10-02-2012	Purchase	25,000	1,724.09	10
24-12-2013	Sale	-40,000	1,945.08	10
Sub Total		44,62,720		
Bachhraj & Company Pvt Ltd				
03-04-2008	Allotment on Demerger	18,55,878	18.43	10
13-09-2010	Bonus	18,55,878	-	10
12-04-2018	Sale	-72,000	2,786.77	10
Sub Total		36,39,756		
Bachhraj Factories Pvt Ltd				
03-04-2008	Allotment on Demerger	9,72,587	54.23	10
13-09-2010	Bonus	9,72,587	-	10
21-08-2014	Purchase	16,000	2,242.82	10
Sub Total		19,61,174		
Baroda Industries Pvt Ltd				
03-04-2008	Allotment on Demerger	8,35,401	23.17	10
13-09-2010	Bonus	8,35,401	-	10
Sub Total		16,70,802		
Niravnayan Bajaj				
03-04-2008	Allotment on Demerger	87,466	162.69	10
25-09-2008	Gift Received	1,06,600	58.73	10
27-08-2010	Sale	-1,90,000	2,807.11	10
13-09-2010	Bonus	4,066	-	10
21-09-2011	Purchase	3,25,000	1,632.44	10
21-09-2011	Purchase	30,000	1,632.19	10
15-06-2012	Gift Received	60,000	681.63	10
27-12-2017	Gift Given	-55,076	1,467.24	10
08-01-2018	Gift Received	5,33,000	8.24	10
Sub Total		9,01,056		
Sunanina Kejriwal				
03-04-2008	Allotment on Demerger	2,10,120	33.04	10
30-12-2008	Distribution of Estate of Kamalnayan Bajaj	3,817	0.07	10
13-09-2010	Bonus	2,13,937	-	10
10-11-2010	Sale	-1,50,000	1,597.60	10
23-09-2011	Purchase	1,45,000	1,532.29	10
27-12-2017	Purchase	1,90,000	3,364.30	10
07-01-2020	Gift Given	-1,20,000	1,408.89	10
28-12-2020	Gift Received	3,60,000	684.28	10
Sub Total		8,52,874		
Rajivnayan Bajaj				
03-04-2008	Allotment on Demerger	3,72,050	15.79	10
02-09-2010	Sale	-3,70,000	2,775.83	10
13-09-2010	Bonus	2,050	-	10
26-09-2011	Purchase	5,60,000	1,532.29	10
27-09-2011	Purchase	65,000	1,527.28	10
15-06-2012	Gift Received	95,000	586.43	10
03-11-2016	Purchase	34,900	2,837.54	10
14-08-2018	Purchase	6,500	2,649.96	10
27-06-2019	Purchase	6,400	2,892.36	10
07-01-2020	Gift Given	-1,20,000	1,475.32	10
07-01-2020	Gift Given	-3,11,000	1,475.32	10
05-08-2020	Purchase	16,800	3,004.37	10
31-12-2020	Purchase	15,000	3,456.80	10
29-09-2020	Gift received	1,81,500	1,203.20	10
28-12-2020	Gift received	2,00,000	684.28	10
Sub Total		7,54,200		
Minal Bajaj				
03-04-2008	Allotment on Demerger	50,900	22.34	10
13-09-2010	Bonus	50,900	-	10
01-01-2011	Trust Dissolved	24,000	0.08	10
08-01-2018	Gift Received	33,700	569.92	10
08-01-2018	Gift Received	7,45,050	569.92	10
08-01-2018	Gift Received	49,400	8.24	10
10-04-2018	Purchase	72,000	2,790.44	10
25-09-2019	Sale	-53,000	2,955.37	10
25-01-2021	Gift Given	-1,50,000	629.94	10
25-01-2021	Gift Given	-1,50,000	629.94	10
Sub Total		6,72,950		
Niravnayan Trust				
03-04-2008	Allotment on Demerger	2,62,200	0.12	10
13-09-2010	Bonus	2,62,200	-	10
Sub Total		5,24,400		
Kriti Bajaj				
03-04-2008	Allotment on Demerger	33,000	64.60	10
27-08-2010	Sale	-33,000	2,785.81	10
21-09-2011	Purchase	55,000	1,632.44	10
15-06-2012	Gift Received	15,000	681.63	10
27-12-2017	Purchase	28,800	3,354.28	10
27-12-2017	Purchase	20	3,357.48	10
08-01-2018	Gift Received	3,00,000	8.24	10
31-12-2021	Dissolution of Kriti trust	94,000	1,043.47	10
Sub Total		4,92,820		
Sanjali Bajaj				
03-04-2008	Allotment on Demerger	9,100	35.61	10
13-09-2010	Bonus	9,100	-	10
27-12-2017	Purchase	7,250	3,368.30	10
05-02-2019	Gift Received	33,858	1,203.20	10
07-01-2020	Gift Received	57,258	614.56	10
28-12-2020	Gift Received	1,41,000	684.28	10
19-06-2023	Distribution as per Will of Rahulkumar Bajaj	2,09,759	684.28	10
Sub Total		4,67,325	</	

7.7 till the pendency of the lock-in or till the shares or other specified securities become transferable;

7.8 The Company shall not Buyback its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

7.9 The Company confirms that there are no defaults subsisting in repayment of deposits or interest payable thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

7.10 The Buyback shall be completed within a period of 1 (One) year from the date of passing of the special resolution;

7.11 The Company shall not make any offer of Buyback within a period of 1 (One) year reckoned from the date of expiry of the Buyback period;

7.12 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;

7.13 The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;

7.14 The Buyback will not result in delisting of the Equity Shares from the Stock Exchanges; and

7.15 There has been no breach of any covenant with lenders and covenants with lenders are not being breached pursuant to the Buyback.

8. Confirmations from the Board

The Board of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

8.1 immediately following the date of Board Meeting i.e., January 8, 2024 (**"Board Meeting Date"**) and date on which the result of the shareholders' resolution passed by way of postal ballot was declared (**"Postal Ballot Date"**), approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

8.2 as regards the Company's prospects for the year immediately following the Board Meeting Date as well as for the year immediately following the Postal Ballot Date, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting Date and the Postal Ballot Date; and

8.3 in forming an opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act 1956, the Act, or the Insolvency and Bankruptcy Code, 2016.

9. Company's auditor's report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended

The text of the report dated January 8, 2024 of S R B C & CO LLP the statutory auditors of the Company, addressed to the Board of the Company is reproduced below:

Opinion

Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended

To
The Board of Directors
Bajaj Auto Limited
Mumbai Pune Road, Akurdi,
Pune - 411035
Maharashtra, India

1. This Report is issued in accordance with the terms of our service scope letter dated December 05, 2023 and master engagement agreement September 30, 2022 with Bajaj Auto Limited (hereinafter the "Company").

2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on January 08, 2024. The Company has prepared in "Annexure A" the "Statement of the amount of permissible capital payment for proposed buyback of equity shares" (hereinafter referred as the "Statement") which we have initiated for identification purposes only.

Board of Directors Responsibility

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:

(i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2023.

(ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;

(iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated April 25, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:

i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2023;

ii) Read the Articles of Association of the Company and noted the permissibility of buyback;

iii) Traced the amounts of paid-up share capital, retained earnings and general reserves as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2023.

iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act, Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement;

v) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.

vi) Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and

vii) Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:

(i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2023.

(ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act, Regulation 4(i) of the SEBI Buyback Regulations.

(iii) The Board of Directors in their meeting held on January 08, 2024 have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

Restriction on Use

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback Regulations solely to enable them to include (a) in explanatory statement to be included in the postal ballot notice to be circulated to the shareholders (b) in the public announcement to be made to the Shareholders of the Company, (c) in the letter of offer and other documents pertaining to buy-back to be sent to the Shareholders of the Company (d) to submit with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies, the National Securities Depository Limited and the Central Depository Securities (India) Limited, (e) to share it with the merchant banker appointed by the Company, for onward submission of this report to SEBI, the stock exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-
per **Arvind Sethi**
Partner

Membership Number: 089802
UDIN: 24089802BKEJEG7626
Place of Signature: Pune
Date: January 08, 2024

Annexure A

Statement of the amount of permissible capital payment for proposed buyback of equity shares ("the Statement") in accordance with Section 68 (2) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations"), based on the audited standalone financial statements and audited consolidated financial statements as at and for the period ended March 31, 2023

(₹ in crore)

Particulars	Standalone	Consolidated
Paid up equity share capital (282,957,358 equity shares of ₹10/- each)	282.96	282.96
Free reserves*:		
Retained earnings*	17,821.40	20,931.43
General reserve*	6,389.60	6,389.60
Total paid up equity capital and free reserves as at March 31, 2023	24,493.96	27,603.99
Maximum amount permissible for buy-back under Section 68 of the Companies Act, 2013, as amended read with Regulation 4(i) of SEBI Buyback Regulations (25% of the total paid up equity share capital and free reserves)	6,123.49	6,901.00
Maximum amount permitted by Board Resolution dated January 08, 2024 approving buy-back, based on the audited accounts as at March 31, 2023		4,000

*The amounts have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2023.

*Free reserves are as per sub clause 43 of Section 2 and explanation II to Section 68 of the Companies Act, 2013, as amended.

For and on behalf of Board of Directors of
Bajaj Auto Limited
CIN: L65993PN2007PLC130076

Sd/-
Mr. Dinesh Thapar
Chief Financial Officer
Date: January 08, 2024

Unquote

10. Record Date and shareholder entitlement

10.1 The Company has fixed Thursday, February 29, 2024 as the record date ("**Record Date**") for the purpose of determining the Buyback entitlement and the names of the equity shareholders who will be eligible to participate in the Buyback.

10.2 In due course, Eligible Shareholders will receive Letter of Offer along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

As required under the Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode only, within 2 (Two) working days from the Record Date and that if any shareholder requires a physical copy of the Letter of Offer, a request has to be sent to the Company or Registrar to the Buyback ("Registrar") and the same shall be provided.

10.3 The Equity Shares proposed to be bought back by the Company shall be divided into 2 (Two) categories; (i) reserved category for Small Shareholders (as defined below) and (ii) the general category for all other Eligible Shareholders ("**General Shareholders**").

10.4 As defined in Regulation 2(i)(n) of the Buyback Regulations, a "**Small Shareholder**" is a shareholder who holds Equity Shares having market value, on the basis of closing price of shares on the Stock Exchanges, on which the highest trading volume in respect of the Equity Shares as on the Record Date was recorded, is not more than ₹2,00,000 (Rupees Two Lakh only).

10.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

10.6 Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares which the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback entitlement as on the Record Date. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.

10.7 In accordance with Regulation 9(x) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the category of Small Shareholders, the Company will club together the Equity Shares held by such shareholders with the common Permanent Account Number ("**PAN**") for determining the category (Small Shareholder or General Shareholder) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds, trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories.

10.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

10.9 The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.

10.10 The maximum tender under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

10.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified by SEBI Circulars.

10.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date.

11. Process and Methodology to be Adopted for the Buyback

11.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical or electronic form, as on the Record Date.

11.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" pursuant to the SEBI Circulars, and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback), and on such terms and conditions as may be permitted by law from time to time.

11.3 For the implementation of the Buyback, the Company has appointed JM Financial Services Limited as the registered broker to the Company ("**Company Broker**") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company Broker are as follows:

JM Financial Services Limited
5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India.
Telephone: +91 22 6704 3000 / 3024 3853
E-mail: Sanjay.bhatia@jmf.com; **Website:** www.jmfinancialservices.in
Contact Person: Sanjay Bhatia
SEBI Registration Number: INZ000195834
CIN: U67120MH1998PLC1151415

11.4 Separate acquisition window ("**Acquisition Window**") will be provided by Stock Exchanges to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time. For the purpose of this Buyback, BSE has been appointed as the 'Designated Stock Exchange'.

11.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares can be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Members can enter orders for dematerialized shares as well as physical shares.

11.6 In the event the Seller Member(s) is not registered with BSE/NSE as a trading member/stock broker, then the Eligible Shareholder can approach any BSE/NSE registered stock broker and can register themselves by using web based Unique Client Code application ("**UCI online**") facility through that BSE/NSE registered stock broker (after submitting all details as may be required by such BSE/NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCI online facility through any other BSE/NSE registered stock broker, then that Eligible Shareholder may approach the Company Broker to place their bids subject to completion of 'know your customer' requirements as required by the Company Broker.

11.7 Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted, subject to appropriate verification and validation by the Registrar.

11.8 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

11.9 Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate

share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

11.10 In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable.

11.11 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialised form

11.11.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

11.11.2 The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges.

11.11.3 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited ("**Clearing Corporation**").

11.11.4 The lien shall be marked by the Seller Member in the demat account of the Shareholders for the shares tendered in the tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the National Securities Depository Limited and Central Depository Services (India) Limited ("**Depositories**") to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares under lien shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer ("**IDT**") instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming marking of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

11.11.5 For orders placed with respect to dematerialized Equity Shares, by clearing members entities who have been allocated a custodian participant code by the Clearing Corporation ("**Custodian Participant**"), early pay-in is mandatory prior to confirmation of order by Custodian Participant. The Custodian Participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, any order modification by the concerned selling member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.11.6 Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the Stock Exchanges' bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as bid ID number, application number, depository participant ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the Stock Exchanges' bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the Stock Exchanges' bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

11.11.7 The Eligible Shareholders will have to ensure that they keep the depository participant account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the depository participant account active and updated to receive credit remittance due to acceptance of Buyback of Equity Shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

11.11.8 Eligible shareholders who have tendered their demat shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

11.12 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:

11.12.1 Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares, (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

11.12.2 Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

11.12.3 The Seller Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph 11.12.1 above) along with the TRS either by registered post or courier or hand delivery to the Registrar i.e., KFin Technologies Limited at the address mentioned at Paragraph 14 below or the collection centre of the Registrar details of which will be included in the Letter of Offer within 2 (Two) days of bidding by Seller Member and the same should reach not later than the Buyback closing date. The envelope should be super-scribed as 'Bajaj Auto Limited - Buyback Offer 2024'.

11.12.4 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.

11.12.5 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

11.13 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies, foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

11.14 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Eligible Shareholder's broker through which the Eligible Shareholder places the bid.

11.15 Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.

11.16 The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchanges (NSE's website: www.nseindia.com; BSE's website: www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

12. Method of Settlement

Upon finalization of the basis of acceptance as per the Buyback Regulations:

12.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

12.2 The Company will pay the consideration to the Company Broker which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Shareholder.

12.3 Details in respect of shareholder's entitlement to tender offer process will be provided to the Clearing Corporation by Registrar on behalf of the Company. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

12.4 In case the demat account of the Shareholders is held with one depository and the Clearing Member pool/Clearing Corporation account is held with another depository, the Clearing Corporation that holds the Clearing Member pool and Clearing Corporation account of the Shareholder will cancel the excess or unaccepted shares in the depository that holds the demat account. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted details as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted blocked shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

12.5 In relation to the physical Equity Shares:

12.5.1 If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible

Shareholders holding physical shares to dematerialize their physical shares.

12.5.2 If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation (“**LOC**”) in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent (“**RTA**”). The RTA shall retain the original share certificate and deface the certificate with a stamp “Letter of Confirmation Issued” on the face/ reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 (One Hundred and Twenty) days from the date of its issuance, within which the equity shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the equity shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.

12.6 The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company (“**Company Demat Escrow Account**”) provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

12.7 The Seller Member would issue contract note for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

12.8 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Eligible Shareholders placing the order to sell the shares on behalf of the shareholders. The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

12.9 The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

13. Compliance officer

The Company has designated the following as the Compliance Officer for the Buyback:

Rajiv Gandhi

Membership No.: A11263

Company Secretary and Compliance Officer

Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune – 411035

Tel: 020 - 66104486

E-mail: rngandhi@bajajauto.co.in; **Website:** www.bajajauto.com

In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the compliance officer, on all working days, from Monday to Friday between 11:00 am (IST) to 5:00 pm (IST), at the above-mentioned address.

14. Registrar to the Offer



KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Selenium Tower B, Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally Hyderabad,
Rangareddi – 500 032, Telangana, India

Telephone.: +91 40 6716 2222/18003094001

E-mail: bajajauto.buyback@kfintech.com

Investor Grievance E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M. Murali Krishna

SEBI Registration Number: INR000000221

CIN: U72400TG2017PTC117649

In case of any queries, Eligible Shareholders may also contact the Registrar to the Buyback, on all working days, from Monday to Friday between 11:00 am (IST) to 5:00 pm (IST), at the above-mentioned address.

15. Manager to the Buyback



JM Financial Limited

7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi,
Mumbai 400 025, Maharashtra, India

Tel: +91 22 6630 3030, +91 22 6630 3262

Fax: +91 22 6630 3330

Contact Person: Prachee Dhuri

E-mail: bal.buyback2024@jmfl.com; **Website:** www.jmfl.com

SEBI Registration Number: INM000010361

CIN: L67120MH1986PLC038784

16. Directors' Responsibility

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and behalf of the Board of Directors of Bajaj Auto Limited

Sd/- Rajiv Bajaj Managing Director and Chief Executive Officer DIN: 00018262	Sd/- Mr. Rakesh Sharma Executive Director DIN: 08262670	Sd/- Rajiv Gandhi Company Secretary and Compliance Officer Membership Number: A11263
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Date: February 16, 2024

Place: Pune