



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

**THE WORLD'S
FAVOURITE
INDIAN**

12 January 2024

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

Dear Sir/Madam,

Sub: **Submission of Postal Ballot Notice**

The Board of Directors at its meeting held on 08 January 2024 had inter-alia approved the Postal Ballot Notice for seeking approval of members of the Company on Resolution as set out in the said Notice.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Postal Ballot Notice, together with Explanatory Statement sent to the members of the Company whose names appeared on the Register of Members/ List of Beneficial Owners as on Friday, 05 January 2024 i.e. Cut-off date.

This is for your information please.

Thanking you,

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

Rajiv Gandhi
Company Secretary & Compliance Officer

Encl: as above



THE WORLD'S
FAVOURITE
INDIAN

BAJAJ AUTO LIMITED

CIN:L65993PN2007PLC130076

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

Tel: 020-66107868 Fax: 020-27407380

E-mail: investors@bajajauto.co.in

Website: www.bajajauto.com

NOTICE OF POSTAL BALLOT

Dear Members,

NOTICE is hereby given pursuant to Section 110 read with Section 108 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), as amended from time to time, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), that the approval from the Members of Bajaj Auto Limited ("Company") through Postal Ballot only by voting through electronic means ("remote e-voting"), for the buyback of 40,00,000 (Forty Lakhs) fully paid up equity shares of the Company having a face value of ₹ 10 each ("Equity Shares") on a proportionate basis through the "Tender Offer" route representing approximately 1.41% of the total paid-up equity shares of the Company, at a price of ₹ 10,000/- (Rupees Ten Thousand Only) per Equity Share ("Buyback Price").

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. The communication of assent or dissent of the members would take place only through the remote e-voting system. If your e-mail address is not registered with the Company/depositories, please follow the process provided in the notes to receive this Postal Ballot Notice.

An explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolutions setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. Pursuant to Rule 22 (5) of the Rules, the Board of Directors of the Company at its meeting held on January 8, 2024, has appointed Mr. Shyamprasad D Limaye, Practising Company Secretary (FCS No. 1587, CP No. 572), as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period commences from 9 a.m. IST on Monday, January 15, 2024, and ends at 5 p.m. IST on Tuesday, February 13, 2024. The Scrutinizer will submit this report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on or before 3.30 p.m. on Thursday, February 15, 2024.

The said results along with the Scrutinizer's Report would be intimated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred to as "Stock Exchanges"), where the Equity Shares of the Company are listed. The results will also be uploaded on the Company's website <https://www.bajajauto.com/investors/disclosures> and on the website of registrar KFin Technologies Ltd. <https://evoting.kfintech.com>

APPROVAL FOR THE BUYBACK OF EQUITY SHARES OF THE COMPANY

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

"RESOLVED THAT pursuant to provision of 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 Companies Act, 2013 as amended (hereinafter called the "Act"), applicable rules made there under including the Companies (Share Capital and Debentures) Rules, 2014, as amended, and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time (the "Buyback Regulations"), which expression shall include any modification or re-enactment thereof, and subject to such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the appropriate authorities), while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the Board of Directors of the Company ("Board"), which expression shall include Committee constituted by the Board to exercise its powers, including the powers conferred by this Resolution, consent of the Members, be and is hereby accorded for the buy back by the Company of up to 40,00,000 (Forty Lakhs) fully paid up equity shares of the Company having a face value of ₹ 10 each ("Equity Shares") on a proportionate basis through the "Tender Offer" route representing approximately 1.41% of the total paid-up equity shares of the Company, at a price of ₹ 10,000 (Rupees Ten Thousand Only) per Equity Share ("Buyback Price") payable in cash for an aggregate amount of up to ₹ 4,000 crore (Rupees Four Thousand Crore Only) ("Buyback Size"), excluding transaction costs, viz. brokerage, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, filing fees payable to Securities and Exchange Board of India ("SEBI"), stock exchanges fees, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses ("Transaction Costs"), which represents 16.33% and 14.49% of the total issued and fully paid-up equity share capital and free reserves as per

the latest audited stand alone financial statements and audited consolidated financial statements of the Company as on March 31, 2023, respectively (the "Buyback"), from the equity shareholders/beneficial owners of the Equity Shares of the Company including promoters, members of promoter group and persons in control of the Company (it is being understood that the "Promoters" and "Promoter Group" will be such persons as have been disclosed to the Stock Exchanges under the Listing Regulations, as on record date."

"RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Take overs, Buy Back and Delisting" notified by the SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with 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, including any amendments or statutory modifications for the time being in force."

"RESOLVED FURTHER THAT the Company may buyback Equity Shares from all the existing Members holding Equity Shares of the Company on a proportionate basis, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, which ever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred herein above as it may in its absolute discretion deem fit, to any committee of director(s)/any one or more director(s)/officer(s)/authorised representative(s) ("Buyback Committee") of the Company in order to give effect to this resolution, including but not limited to finalizing the terms of the Buyback such as Buyback Price, number of Equity Shares for Buyback, record date, entitlement ratio, the time frame for completion of Buyback, appointment of merchant bankers, registrars, brokers, lawyers, depository participants ("DPs"), escrow agents, advisors, consultants, intermediaries, other agencies, as may be required, for implementation of the Buyback; preparation, finalizing, signing and filing of the public announcement, letter of offer and such other necessary applications, undertakings, agreements, papers, documents and correspondence, if required under the common seal of the Company, to be filed in connection with the Buyback with SEBI, Reserve Bank of India, Stock Exchanges, Registrar of Companies, depositories and/or other regulatory and/or statutory authorities as may be required from time to time and obtain their approvals and to initiate all necessary actions including opening, operation and closure of necessary bank accounts (including escrow account), issuance of bank guarantee in favour of the merchant bankers, or deposit of acceptable securities with appropriate margin with the merchant bankers, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company."

"RESOLVED FURTHER THAT the Board/Buyback Committee be and is hereby authorised to, inter alia, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size till one working day prior to the Buyback record date."

"RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any members to offer and/or any obligation on the part of the Company or the Board/Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and the Buyback Committee be and are hereby empowered and authorised severally on behalf of the Company to accept and make any alteration(s)/modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements or any conditions laid down by any regulatory or other authority while giving its approval as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board/Buyback Committee may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval there to expressly by the authority of this Resolution."

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

Place : Pune
Date : 8 January, 2024

**Rajiv Gandhi
Company Secretary & Compliance Officer**

NOTES:

1. The Explanatory Statement pursuant to provisions of section 102 and 110 of the Act read with Rule 12 of the Rules stating material facts and reasons for the proposed resolution, is annexed hereto and forms part of this Notice. It also contains all the disclosures as specified in the Buyback Regulations and the relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.
2. In terms of the MCA Circulars, this Notice along with the instructions regarding e-voting is being sent only by email to all those members, whose email addresses are registered with the Company or the RTA or with the depository(ies) / depository participants and whose names appear in the register of members/list of beneficial owners as on the cut-off date i.e., Friday, January 5, 2024. The Notice is also uploaded on the website of the Company at www.bajajauto.com, website of the

Registrar and Transfer Agent i.e. KFin Technologies Limited ('KFin') at <https://evoting.kfintech.com> and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com) All the members of the Company as on the cut-off date shall be entitled to vote in accordance with the process specified in this Notice. Any person who is not a member on the cut-off date shall treat this Notice for information purpose only.

As per the MCA Circulars, physical copy of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the members for this Postal Ballot.

3. In accordance with the MCA Circulars, the relevant documents referred to in this Postal Ballot Notice will be made accessible for inspection through electronic mode. The documents will remain available from the date of dispatch of this Notice up to the last day of voting, on the website of the Company www.bajajauto.com

The Company hereby requests all its members to register their email address, if not yet registered, to promote green initiative and to enable the Company to provide all communications to the members through email.

4. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details (ISR-1) and nomination (SH-13/ISR-3). Members are requested to submit the aforesaid forms duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Forms, to register or update:

- a. KYC details and Nomination;
- b. Particulars of bank account for receiving dividend directly in their account through electronic mode or change in their address, for receiving dividend through physical instrument; and
- c. E-mail address to receive communication through electronic means, including Annual Report and Notice and other communications.

The said Forms are available on the website of the Company at <https://www.bajajauto.com/investors/miscellaneous> and on the website of KFin at https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd. Members have an option to submit the Forms in person at any of the branches of KFin, details of which are available at <https://www.kfintech.com/contact-us/> or submit e-signed Forms online along with requisite documents by accessing the link <https://ris.kfintech.com/clientservices/isc/default.aspx#> or physical forms can be sent through post at following address:

KFin Technologies Ltd.
Unit: Bajaj Auto Ltd.,
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi,
Telangana, India - 500 032.

Kindly note that the folios wherein any one of the aforesaid document/details are not updated on or after 1 January 2024 shall be frozen by KFin.

Members holding shares in dematerialised mode, who have not registered/updated their aforesaid details are requested to register/update the same with their respective depository participants ('DPs').

5. In compliance with the provisions of sections 110 and 108 of the Act read with the Rules, SS-2 and Regulation 44 of the SEBI Listing Regulations, as amended, the Company is providing facility to the Members to exercise votes through electronic voting system ("e-voting") on the e-voting platform provided by KFin to enable them to cast their votes electronically instead of dispatching the Postal Ballot form.
6. The Board of Directors at its meeting held on January 8, 2024 has appointed Mr. Shyamprasad D Limaye, Practising Company Secretary (FCS No. 1587, CP No. 572) as the 'Scrutiniser' to scrutinise the Postal Ballot process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
7. The e-voting shall commence on Monday, January 15, 2024 at 9.00 a.m. (IST) and end on Tuesday, February 13, 2024 at 5.00 p.m. (IST). The e-voting module shall be disabled by KFin for voting thereafter. During this period, the members of the Company holding shares as on the cut-off date i.e., Friday, January 5, 2024, may cast their vote by electronic means in the manner given below. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
8. The Scrutiniser shall, after conclusion of the voting period, prepare report of the votes cast in favour or against, if any, and submit the same to the Chairman or Managing Director & CEO of the Company. Results of the voting will be declared by placing the same along with the Scrutiniser's report on the Company's website viz., <https://www.bajajauto.com/investors/disclosures> as well as on the website of KFin viz., <https://evoting.kfintech.com> and will also be communicated to the stock exchanges on or before Thursday, February 15, 2024.

Subject to receipt of requisite number of votes, the resolution mentioned in the Notice shall be deemed to be passed on Tuesday, February 13, 2024, i.e., last day of the voting period.

9. The details of the process and manner for remote e-voting are explained herein below:

Login method for remote e-voting for Individual shareholders holding securities in demat mode

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / website of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail address with their DPs in order to access e-voting facility.

I. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	<p>A. Users registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.
	<p>B. Users not registered for IDeAS e-Services:</p> <p>Option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p>
	<p>C. By visiting the e-voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the “Login” icon, available under the ‘Shareholder/Member’ section. 2. A new screen will open. Enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting.
Individual shareholders holding securities in demat mode with CDSL	<p>A. Existing users who have opted for Easi/Easiest:</p> <ol style="list-style-type: none"> 1. URL to login to Easi/Easiest: www.cdslindia.com and click on login icon and select New System Myeasi. 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on KFintech to cast your vote.
	<p>B. Users who have not opted for Easi/Easiest:</p> <p>Option to register for Easi / Easiest is available at www.cdslindia.com. Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p>

	<p>C. By visiting the e-voting website of CDSL:</p> <ol style="list-style-type: none"> 1. The user can directly access e-voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider i.e. KFintech. 	
Individual Shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> 1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period. 	
<p>Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.</p>		
<p>Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e. NSDL and CDSL:</p>		
Members facing any technical issue - NSDL		Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 1800 1020 990 and 1800 22 44 30		Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 022-2305 8738 or 022-2305 8542-43.

II. Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

- Initial password is provided in the body of the e-mail.
- Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- After entering the correct details, click on LOGIN.
- You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the EVENT i.e. Bajaj Auto Limited.
- On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
- Members holding multiple folios/demat accounts shall vote separately for each folio/demat account.
- Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at cssdlimaye@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BAL_EVENT No.'

- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).
- xiii. A member need not use all his / her / its votes, nor does he / she / it need to cast all his / her / its votes in the same way.

EXPLANATORY STATEMENT

(Pursuant to Sections 102 and 110 of the Act read with Rule 22 of the Rules and the Buyback Regulations)

The Board of Directors of the Company, at its meeting held on Monday, January 8, 2024 ("Board Meeting") has, subject to the approval of the members of the Company by way of special resolution and subject to 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) fully paid up equity shares of the Company having a face value of ₹10 each ("Equity Shares") on a proportionate basis through the "Tender Offer" route through Stock Exchange mechanism in accordance with the Companies Act, 2013 ("Act"), the Companies (Share Capital and Debentures) Rules, 2014, Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations"), as amended from time to time, and the Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circulars CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, 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 ("SEBI Circulars"), at a price of ₹ 10,000/- (Rupees Ten Thousand Only) per Equity Share ("Buyback Price"), subject to any increase to the Buyback Price as may be approved by the Board/Buyback Committee payable in cash for an aggregate amount of up to ₹ 4,000 crores (Rupees Four Thousand Crore Only) ("Buyback Size") excluding Transaction Costs, applicable taxes and other incidental and related expenses.

The Buyback Size is within 25% of the aggregate of paid-up capital and free reserves of the Company as per the latest audited stand alone and consolidated financial statements of the Company as on March 31, 2023, respectively.

The Offer Size of the Buyback 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. The Equity Shares proposed to be bought back represent 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.

Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the Buyback Regulations, it is necessary to obtain the consent of the members of the Company, for the Buyback, by way of a special resolution. Accordingly, the Company is seeking your consent by means of postal ballot for the aforesaid proposal as contained in the special resolution provided in this Postal Ballot Notice.

Certain figures contained in this Postal Ballot Notice have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

Requisite details relating to the Buyback are given below:

a. Necessity of 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.

b. Maximum number of securities 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.

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

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.

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.

As required under Section 68(2)(d) of the Act and Regulation 4(ii)(a) of 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.

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 provided that there is no change in the Buyback Size, till 1 (One) working day prior to the Record Date (as defined below) fixed for the purpose of Buyback.

d. 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

The maximum amount required for Buyback will not exceed ₹ 4,000 crores (Rupees Four Thousand Crore Only) excluding Transaction Costs and applicable taxes. 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.

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.

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.

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

e. Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis, through the "Tender Offer" route, as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" as prescribed under the SEBI Circulars. The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date ("Record Date") for determining the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buyback ("Eligible Shareholder(s)"). Consequent to the approval of the Buyback, Eligible Shareholder(s) will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

- i. Reserved category for small shareholders; and
- ii. General category for all other shareholders.

As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, based on closing price of shares on Stock Exchange having highest trading volume as on the Record Date, of not more than 2,00,000 (Rupees Two Lakh Only).

In accordance with Regulation 6 of the Buyback Regulations, 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to buyback or such 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.

Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs.

In accordance with Regulation 9(ix) of the Buyback Regulations, to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) 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 shareholders is identical.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholder(s) holding Equity Shares can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholder(s) holding Equity Shares may also accept a part of their entitlement. Eligible Shareholder(s) holding Equity Shares 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 shareholders, if any.

The maximum number of shares that are tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

The Equity Shares tendered as per the entitlement by Eligible Shareholder(s) holding Equity Shares as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. 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.

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 to be sent to the Eligible Shareholder(s).

f. Time limit for completing the Buyback

The Buyback, subject to the regulatory consents and approvals, if any, is proposed to be completed within 12 months from the date of passing of Special Resolution by the members as contemplated in this Postal Ballot Notice.

g. Compliance with Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations

The aggregate paid-up share capital and free reserves as on March 31, 2023 is ₹ 24,494 Crore (Rupees Twenty Four Thousand Four Hundred Ninety Four Crore Only) and ₹ 27,604 Crore (Rupees Twenty Seven Thousand Six Hundred Four Crore Only) as per the audited standalone financial statements or audited consolidated financial statements of the Company as on March 31, 2023, respectively. Under the provisions of the Act and Buyback Regulations, the funds deployed for the Buyback cannot exceed 25% of the aggregate fully paid-up 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, i.e. ₹ 24,494 Crore (Rupees Twenty Four Thousand Four Hundred Ninety Four Crore Only) and ₹ 27,604 (Rupees Twenty Seven Thousand Six Hundred Four Crore Only), respectively. The maximum amount proposed to be utilized for the Buyback, is not exceeding ₹ 4,000 Crore (Rupees Four Thousand Crore Only) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the audited standalone financial statements or audited consolidated financial statements of the Company as on March 31, 2023, respectively, whichever sets out a lower amount.

h. Details of holding and transactions in the shares of the Company

The aggregate shareholding of 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, as on January 8, 2024, are as follows:

(i) 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.	Shefali 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

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)
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 and 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	2.4
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

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)
61.	Niravnayan Trust	Promoter Group	5,24,400	0.19
62.	Rishab 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.	Rishab 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

(ii) 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. Jamnalal 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 Rishab Trust Rajiv Trust Sanjiv Trust Anant Bajaj Trust Nirav Trust Sanjali Family Trust Siddhant Family Trust Niravnayan Bajaj Family Trust Kriti Bajaj Family Trust NiravnayanTrust	42,622	0.02

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)
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 Rishab 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 Rishab Family Trust	7,54,200	0.27
3.	Sanjivnayan Bajaj	Bachhraj & Company Pvt. Ltd. Bachhraj Factories Pvt. Ltd. Bajaj Sevashram Pvt. Ltd. Jamnalal Sons 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 Rishab Trust Rajiv Trust Sanjiv Trust Anant Bajaj Trust Nirav Trust Sanjali Family Trust Siddhant Family Trust Madhur Neelima Family Trust Madhur Nimisha 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 Geetika Shekhar Bajaj Trust Niravnayan Trust	6,020	0.00

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)
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 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

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)
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	Rishab Family Trust	4,30,150	0.15
14.	Vinod Nevatia	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	Jamnalal Sons Pvt. Ltd. Hercules Hoist Ltd. Indef Manufacturing Ltd.	—	—	0.00
17.	Rakesh Gupta	Jamnalal 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.	Kunjbihari 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.	Naushad Forbes	Bajaj Finance Ltd. Bajaj Holdings & Investment Ltd.	—	3,500	0.00
32.	Anami Roy	Bajaj Finance Ltd. Bajaj Allianz Life Insurance Co. Ltd. Bajaj Holdings & Investment Ltd.	—	—	0.00

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)
33.	Meleveetil Damodaran	Bajaj Allianz Life Insurance Co. Ltd.	—	—	0.00
34.	Rajeev Jain	Bajaj Finance Ltd.	—	600	0.00
35.	Radhika Haribhakti	Bajaj Finance Ltd.	—	11	0.00
36.	Rakesh Bhatt	Bajaj Finance Ltd.	—	—	0.00
37.	Anup Saha	Bajaj Finance Ltd.	—	—	0.00
38.	Arindam Bhattacharya	Bajaj Finance Ltd. Bajaj Holdings & Investment Ltd.	—	—	0.00
39.	Ranjit Kishorilal Gupta	Bajaj Allianz Life Insurance Co. Ltd.	—	—	0.00
40.	Tarun Chugh	Bajaj Allianz Life Insurance Co. Ltd.	—	—	0.00
41.	Sreenivasan Siva Subramoniam	Bajaj Allianz Life Insurance Co. Ltd.	—	400	0.00
42.	Ritu Arora	Bajaj Allianz Life Insurance Co. Ltd.	—	—	0.00
43.	Anup Wadhwan	Bajaj Allianz Life Insurance Co. Ltd.	—	—	0.00
44.	Renate Wagner	Bajaj Allianz Life Insurance Co. Ltd.	—	—	0.00
45.	Jan Christian Rosemeyer	Bajaj Allianz Life Insurance Co. Ltd.	—	—	0.00
46.	Manish Kejriwal	Bajaj Holdings & Investment Ltd.	Aryaman Family Trust Nirvaan Family Trust Aryaman Trust Nirvaan Trust	—	0.00
47.	Pradip Shah	Bajaj Holdings & Investment Ltd.	—	4000	0.00
48.	Vidya Yeravdekar	Bajaj Holdings & Investment Ltd.	—	—	0.00
49.	Shefali Bajaj	—	Siddhant Trust Sanjali Family Trust Siddhant Family Trust	1,18,566	0.04
50.	Aditya Swamy	—	Neelima Bajaj Swamy Family Trust	—	0.00
51.	Nimisha Jaipuria	—	Nimisha Jaipuria Family Trust Neelima Bajaj Family Trust Kumud Neelima Family Trust Madhur Neelima Family Trust	2,00,000	0.07
52.	Pooja Bajaj	—	Geetika Shekhar Bajaj Trust Vanraj Bajaj Trust	1,63,321	0.06

(iii) 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.	Rishabnayan 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	209,760	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 abovenamed five family members.

(iv) Aggregate of Equity Shares purchased or sold by the directors of the companies and trustees of the trusts 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	Maharashtra 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

i. Intention of Promoter Companies to participate in Buyback

Interms of provisions of the Buyback Regulations, the intention of Promoters and Promoter Group to participate in the Buyback is as follows:

Sr. No.	Name	Number of Equity Shares held	Number of Equity Shares intended to tender
1.	Bajaj Holdings & Investment Ltd.	9,67,27,050	11,82,125
2.	Maharashtra Scooters Ltd.	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 Pvt Ltd.	19,61,174	23,967
6.	Bachhraj and Company Pvt Ltd.	36,39,756	44,482
7.	Baroda Industries Pvt Ltd.	16,70,802	20,419
8.	Niravnayan Bajaj	9,01,056	11,012
9.	Sunaina 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

Sr. No.	Name	Number of Equity Shares held	Number of Equity Shares intended to tender
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.	Kamalnayan 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 Ltd	20,800	255
46.	Niraj Holdings Pvt Ltd	19,600	239
Total		15,34,75,378	18,75,657

The date, price and other details of the Equity Shares held by 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 Holding and 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

Date of transaction	Nature of transaction	Number of Equity Shares	Price (₹ per Equity Share)	Face value (₹)
Bajaj Holding & Investment Ltd				
17-02-2017	Market Purchase	1,61,000	2786.31	10
07-02-2019	Market Purchase	1,08,855	2847.94	10
08-02-2019	Market Purchase	5,64,839	2855.95	10
11-02-2019	Market Purchase	2,36,500	2848.91	10
12-02-2019	Market Purchase	17,004	2826.20	10
13-02-2019	Market Purchase	53,486	2825.86	10
14-02-2019	Market Purchase	19,825	2823.89	10
15-02-2019	Market Purchase	4,33,562	2823.25	10
18-02-2019	Market Purchase	26,227	2777.54	10
26-02-2019	Market Purchase	2,022	2836.60	10
28-02-2019	Market Purchase	6,61,000	2914.37	10
05-03-2019	Market Purchase	13,188	2853.07	10
06-03-2019	Market Purchase	3,19,000	2902.83	10
07-03-2019	Market Purchase	73,000	2924.60	10
08-03-2019	Market Purchase	1,15,000	2946.57	10
11-03-2019	Market Purchase	3,91,000	2998.86	10
12-03-2019	Market Purchase	5,83,000	3000.69	10
14-03-2019	Market Purchase	45,437	3013.68	10
15-03-2019	Market Purchase	87,000	3015.69	10
19-03-2019	Market Purchase	1,43,105	2972.82	10
20-03-2019	Market Purchase	5,00,000	2952.92	10
22-03-2019	Market Purchase	2,04,000	2953.76	10
25-03-2019	Market Purchase	1,13,099	2942.05	10
26-03-2019	Market Purchase	72,200	2951.94	10
27-03-2019	Market Purchase	49,559	2983.82	10
28-03-2019	Market Purchase	6,15,142	3021.24	10
		Sub Total	9,67,27,050	

Date of transaction	Nature of transaction	Number of Equity Shares	Price (₹ per Equity Share)	Face value (₹)
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	15000	3,307.79	10
01-12-2021	Market Purchase	30000	3,252.01	10
02-12-2021	Market Purchase	21625	3,280.88	10
03-12-2021	Market Purchase	8000	3,327.04	10
17-12-2021	Market Purchase	25000	3,190.58	10
27-01-2022	Market Purchase	10091	3,434.36	10
08-02-2022	Market Purchase	14000	3,462.53	10
15-02-2022	Market Purchase	489	3,489.99	10
24-02-2022	Market Purchase	14000	3,499.89	10

Date of transaction	Nature of transaction	Number of Equity Shares	Price (₹ per Equity Share)	Face value (₹)
Maharashtra Scooters Ltd				
25-02-2022	Market Purchase	14000	3,500.00	10
02-03-2022	Market Purchase	14000	3,396.96	10
04-03-2022	Market Purchase	14000	3,232.77	10
07-03-2022	Market Purchase	10000	3,190.00	10
	Sub Total	69,64,277		
Jamnallal 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 SevashramPvt 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	2242.82	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		

Date of transaction	Nature of transaction	Number of Equity Shares	Price (₹ per Equity Share)	Face value (₹)
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	
Sunaina Kejriwal				
03-04-2008	Allotment on Demerger	2,10,120	33.04	10
30-12-2008	Distribution of Estate of KB	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	

Date of transaction	Nature of transaction	Number of Equity Shares	Price (₹ per Equity Share)	Face value (₹)
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	2,62,200.00	0.12	10
13-09-2010	Bonus	2,62,200.00	—	10
	Sub Total	5,24,400.00		
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		
Siddhantnayan Bajaj				
03-04-2008	Allotment on Demerger	7,500	0.60	10
13-09-2010	Bonus	7,500	—	10
05-02-2019	Gift Received	42,308	1,203.20	10
28-12-2020	Gift Received	2,00,258	684.28	10
19-06-2023	Distribution as per Will of Rahulkumar Bajaj	2,09,759	684.28	10
	Sub Total	4,67,325		

Date of transaction	Nature of transaction	Number of Equity Shares	Price (₹ per Equity Share)	Face value (₹)
Neelima Bajaj Swamy Family Trust				
25-01-2021	Gift Received	4,61,438	1,335.01	10
	Sub Total	4,61,438		
Nimisha Jaipuria Family Trust				
25-01-2021	Gift Received	4,57,876	1,817.30	10
	Sub Total	4,57,876		
Nimisha Bajaj Family Trust				
25-01-2021	Gift Received	4,45,646	2,038.01	10
	Sub Total	4,45,646		
Neelima Bajaj Family Trust				
25-01-2021	Gift Received	50,396	2,038.01	10
25-01-2021	Gift Received	3,95,118	3,097.25	10
	Sub Total	4,45,514		
Deepa Bajaj				
03-04-2008	Allotment on Demerger	10,575	0.57	10
13-09-2010	Bonus	10,575	—	10
07-01-2020	Gift Received	3,11,000	1,475.32	10
25-05-2020	Purchase	30,000	2,564.84	10
10-06-2020	Purchase	12,500	2,774.30	10
12-06-2020	Purchase	12,500	2,687.38	10
17-06-2020	Purchase	15,000	2,700.92	10
19-06-2020	Purchase	25,000	2,699.57	10
26-06-2020	Purchase	3,000	2,799.12	10
	Sub Total	4,30,150		
Rishabhayan Bajaj				
03-04-2008	Allotment on Demerger	8,500	0.65	10
13-09-2010	Bonus	8,500	—	10
14-08-2018	Sale	-6,500	2,649.50	10
27-06-2019	Sale	-6,400	2,891.00	10
27-06-2020	Sale	-3,000	2,788.08	10
28-12-2020	Gift Received	1,60,000	684.28	10
19-06-2023	Distribution as per Will of Rahulkumar Bajaj	2,09,759	684.28	10
	Sub Total	3,70,859		

Date of transaction	Nature of transaction	Number of Equity Shares	Price (₹ per Equity Share)	Face value (₹)
Sanjivnayan Bajaj				
03-04-2008	Allotment on Demerger	3,98,271	37.03	10
30-12-2008	Family Settlement	7,635	0.07	10
30-12-2008	Distribution of Estate of Kamalnayan Bajaj	3,818	0.07	10
01-09-2010	Sale	-3,50,000	2,777.20	10
13-09-2010	Bonus	59,724	—	10
23-09-2011	Purchase	2,20,000	1,532.29	10
27-09-2011	Purchase	3,70,000	1,527.28	10
15-06-2012	Gift Received	55,000	586.43	10
15-06-2012	Gift Received	30,000	642.44	10
17-02-2017	Sale	-1,61,000	2,781.96	10
28-12-2017	Gift Given	-7,250	1,203.20	10
05-02-2019	Gift Given	-41,308	1,203.20	10
05-02-2019	Gift Given	-33,858	1,203.20	10
05-02-2019	Gift Given	-42,308	1,203.20	10
29-09-2020	Gift Given	-1,81,500	1,203.20	10
	Sub Total	3,27,224		
Rupa Equities Pvt Ltd				
03-04-2008	Allotment on Demerger	1,24,900	22.23	10
27-08-2010	Purchase	18,500	2,814.21	10
13-09-2010	Bonus	1,43,400	—	10
	Sub Total	2,86,800		
Rahul Securities Pvt Ltd				
03-04-2008	Allotment on Demerger	1,30,000	21.83	10
27-08-2010	Purchase	5,300	2,807.20	10
13-09-2010	Bonus	1,35,300	—	10
	Sub Total	2,70,600		
Sanjali Family Trust				
28-12-2020	Gift Received	2,19,000	684.28	10
	Sub Total	2,19,000		
Siddhant Family Trust				
07-01-2020	Gift Received	57,258	614.56	10
28-12-2020	Gift Received	1,59,742	684.28	10
	Sub Total	2,17,000		

Date of transaction	Nature of transaction	Number of Equity Shares	Price (₹ per Equity Share)	Face value (₹)
Madhur Bajaj				
03-04-2008	Allotment on Demerger	8,03,396	17.17	10
25-09-2008	Gift Received	27,100	58.73	10
27-10-2008	Sale	-1,50,000	461.80	10
31-08-2010	Purchase	3,20,000	2,780.26	10
13-09-2010	Bonus	10,00,496	—	10
22-09-2011	Sale	-5,40,000	1,577.63	10
15-06-2012	Gift Given	-50,000	18.82	10
15-06-2012	Gift Given	-45,000	18.82	10
29-01-2015	Dissolution of Madhur Bajaj HUF	63,840	11.21	10
20-12-2016	Gift received	1,39,020	20.61	10
27-12-2017	Purchase	8,81,000	3,354.62	10
08-01-2018	Gift Given	-33,700	569.92	10
08-01-2018	Gift Given	-7,45,050	569.92	10
28-01-2020	Gift Given	-2,68,106	2,038.01	10
25-01-2021	Gift Given	-50,396	2,038.01	10
25-01-2021	Gift Given	-4,45,646	2,038.01	10
25-06-2021	Gift Given	-33,000	2,038.01	10
25-06-2021	Gift Given	-33,000	2,038.01	10
25-06-2021	Gift Given	-33,000	2,038.01	10
25-06-2021	Gift Given	-33,000	2,038.01	10
07-02-2022	Gift Given	-1,43,739	2,038.01	10
07-02-2022	Gift Given	-1,43,738	2,038.01	10
07-02-2022	Gift Given	-1,43,739	2,038.01	10
07-02-2022	Gift Given	-1,43,738	2,038.01	10
	Sub Total	2,00,000		
Kumud Bajaj				
03-04-2008	Allotment on Demerger	7,16,334	16.47	10
25-09-2008	Gift Given	-2,31,400	16.47	10
13-09-2010	Bonus	4,84,934	—	10
27-12-2017	Purchase	5,49,000	3,356.74	10
08-01-2018	Gift Given	-49,400	8.24	10
08-01-2018	Gift Given	-3,00,000	8.24	10
08-01-2018	Gift Given	-5,33,000	8.24	10
08-01-2018	Gift Given	-20,850	8.24	10
08-01-2018	Gift Given	-20,500	8.24	10
25-01-2021	Gift Given	-3,95,118	3,097.25	10
	Sub Total	2,00,000		
Aryaman Family Trust				
28-12-2020	Gift Received	2,00,000	684.28	10
	Sub Total	2,00,000		

Date of transaction	Nature of transaction	Number of Equity Shares	Price (₹ per Equity Share)	Face value (₹)
Neelima Bajaj Swamy				
03-04-2008	Allotment on Demerger	1,71,719	20.56	10
31-08-2010	Sale	-1,70,000	2,780.82	10
13-09-2010	Bonus	1,719	—	10
22-09-2011	Purchase	2,90,000	1,582.37	10
01-01-2012	Trust Dissolved	1,92,000	0.01	10
15-06-2012	Gift received	50,000	18.82	10
27-12-2017	Purchase	1,26,000	3,358.39	10
25-01-2021	Gift Given	-4,61,438	1,335.01	10
	Sub Total	2,00,000		
Nimisha Jaipuria				
03-04-2008	Allotment on Demerger	1,59,785	13.10	10
31-08-2010	Sale	-1,50,000	2,765.37	10
13-09-2010	Bonus	9,785	—	10
22-09-2011	Purchase	2,50,000	1,582.37	10
15-06-2012	Gift Received	45,000	18.82	10
27-12-2017	Purchase	75,200	3,358.89	10
28-01-2020	Gift Received	2,68,106	2,038.01	10
25-01-2021	Gift Given	-4,57,876	1,817.30	10
	Sub Total	2,00,000		
Madhur Neelima Family Trust				
25-06-2021	Gift Received	33,000	2,038.01	10
07-02-2022	Gift Received	1,43,739	2,038.01	10
	Sub Total	1,76,739		
Madhur Nimisha Family Trust				
25-06-2021	Gift Received	33,000	2,038.01	10
07-02-2022	Gift Received	1,43,739	2,038.01	10
	Sub Total	1,76,739		
Kumud Neelima Family Trust				
25-06-2021	Gift Received	33,000	2,038.01	10
07-02-2022	Gift Received	1,43,738	2,038.01	10
	Sub Total	1,76,738		
Kumud Nimisha Family Trust				
25-06-2021	Gift Received	33,000	2,038.01	10
07-02-2022	Gift Received	1,43,738	2,038.01	10
	Sub Total	1,76,738		
Nirvaan Family Trust				
28-12-2020	Gift Received	1,60,000	684.28	10
	Sub Total	1,60,000		
Niravnayan Bajaj Family Trust				
25-01-2021	Gift Received	1,50,000	629.94	10
	Sub Total	1,50,000		

Date of transaction	Nature of transaction	Number of Equity Shares	Price (₹ per Equity Share)	Face value (₹)
Kriti Bajaj Family Trust				
25-01-2021	Gift Received	1,50,000	629.94	10
	Sub Total	1,50,000		
Kamalnayan Investment & Trading Pvt Ltd				
03-04-2008	Allotment on Demerger	55,600	28.33	10
27-08-2010	Purchase	10,500	2,806.20	10
13-09-2010	Bonus	66,100	—	10
	Sub Total	1,32,200		
Shefali Bajaj				
03-04-2008	Allotment on Demerger	10,000	—	10
13-09-2010	Bonus	10,000	—	10
05-02-2019	Gift received	41,308	1,203.20	10
07-01-2020	Gift received	57,258	614.56	10
	Sub Total	1,18,566		
Madhur Securities Pvt Ltd				
03-04-2008	Allotment on Demerger	37,000	72.45	10
27-08-2010	Purchase	2,700	2,818.21	10
13-09-2010	Bonus	39,700	—	10
	Sub Total	79,400		
Shekhar Holdings Pvt Ltd				
03-04-2008	Allotment on Demerger	27,500	73.43	10
27-08-2010	Purchase	4,000	2,818.21	10
13-09-2010	Bonus	31,500	—	10
	Sub Total	63,000		
Sanraj Nayan Investments Pvt Ltd				
27-08-2010	Purchase	30,000	2,814.21	10
13-09-2010	Bonus	30,000	—	10
	Sub Total	60,000		
Niraj Bajaj				
03-04-2008	Allotment on Demerger	4,96,388	15.79	10
27-10-2008	Sale	-1,50,000	461.13	10
27-08-2010	Purchase	1,73,000	2,810.38	10
13-09-2010	Bonus	5,19,388	—	10
21-09-2011	Sale	-3,25,000	305.04	10
15-06-2012	Gift Given	-15,000	681.63	10
15-06-2012	Gift Given	-60,000	681.63	10
24-12-2013	Sale	-80,000	1,943.13	10
14-02-2014	Dissolution Niraj Bajaj HUF	9,59,500	159.07	10
20-12-2016	Gift received	1,39,020	20.61	10
26-12-2017	Gift Given	-11,34,674	323.64	10
26-12-2017	Gift Given	-4,00,000	323.64	10
26-12-2017	Gift Given	-60,000	323.64	10
27-12-2017	Gift Given	-20,000	323.64	10
	Sub Total	42,622		

Date of transaction	Nature of transaction	Number of Equity Shares	Price (₹ per Equity Share)	Face value (₹)
The Hindustan Housing Company Ltd				
03-04-2008	Allotment on Demerger	7,200	1.32	10
13-09-2010	Bonus	7,200	—	10
18-11-2015	Purchase	200	2,357.69	10
18-11-2015	Purchase	6,200	2,391.17	10
	Sub Total	20,800		
Niraj Holdings Pvt Ltd				
03-04-2008	Allotment on Demerger	9,300	91.78	10
27-08-2010	Purchase	500	2,818.21	10
13-09-2010	Bonus	9,800	—	10
	Sub Total	19,600		
	Total	15,34,75,378		

j. Confirmations from the Company as per the provisions of the Buyback Regulations and the Act

- i. All the Equity Shares of the Company are fully paid-up;
- ii. The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the expiry of the Buyback period;
- iii. The Company shall pay the consideration only by way of cash;
- iv. The Company shall not raise further capital for a period of 1 (One) year, from the expiry of the Buyback period, except in discharge of subsisting obligations;
- v. The Company shall not withdraw the Buyback offer once the Public Announcement is made;
- vi. The Company shall not Buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- vii. 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;
- viii. 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;
- ix. The Buyback shall be completed within 12 months from the date of passing of Special Resolution by the members;
- x. 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;
- xi. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- xii. 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;
- xiii. The Buyback will not result in delisting of the Equity Shares from the Stock Exchanges; and
- xiv. There has been no breach of any covenant with lenders; and covenants with lenders are not being breached pursuant to the Buyback.

k. 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:

- (a) 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 will be declared ("Postal Ballot Date"), approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- (b) 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

- (c) 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.”

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

**Rajiv Gandhi
Company Secretary &
Compliance Officer**

Place : Pune
Date : 8 January, 2024

I. 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 08, 2024 of S R B C & CO LLP, the statutory auditors of the Company, addressed to the Board of the Company is reproduced below:

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 initialed 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 **SRBC & CO LLP**
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

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

Mr. Dinesh Thapar

Chief Financial Officer

Date: January 08, 2024