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# Bajaj Auto Limited

CIN: L65993PN2007PLC130076

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Company Secretary and Compliance Officer: Dr. J. Sridhar

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF BAJAJ AUTO LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH THE STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018 AS AMENDED.**

This public announcement ("Public Announcement") is being made pursuant to the provisions of Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, including any statutory modifications and amendments from time to time ("Buyback Regulations"), and contains the disclosures specified in Schedule IV of the Buyback Regulations read with Schedule I of the Buyback Regulations. Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

**OFFER TO BUYBACK FULLY PAID-UP EQUITY SHARES OF BAJAJ AUTO LIMITED ("EQUITY SHARES") OF FACE VALUE OF RS. 10/- (RUPEES TEN) EACH ("EQUITY SHARES") FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM.**

**PART A – Disclosures in accordance with Schedule I of the Buyback Regulations**

**1. Details of the Buyback Offer and Buyback Offer Price**

1.1 The board of directors of the Company (the board of directors of the Company hereinafter referred to as the "Board" or "Board of Directors" which expression shall include any committee constituted and authorised by the Board to exercise its powers), at its meeting held on Monday, June 27, 2022 ("Board Meeting") has, pursuant to the provisions of Article 40 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, rules, if any, of the Companies Act, 2013, as amended ("Companies Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force ("LODR Regulations") to the extent applicable, and in compliance with the Buyback Regulations and such other approvals as may be required under applicable laws, approved the proposal to buy back fully paid-up Equity Shares of face value of Rs. 10/- each ("Equity Shares") from the members of the Company (other than the promoters, promoter group and persons in control of the Company) payable in cash, for an amount aggregating up to Rs. 2,500 crore ("Maximum Buyback Size") at a price not exceeding Rs. 4,600/- (Rupees Four Thousand Six Hundred only) per Equity Share ("Maximum Buyback Price" or "Buyback Offer Price"), through the open market route through National Stock Exchange of India Limited ("NSE") and/or BSE ("BSE") Limited (collectively "Stock Exchanges") where the equity shares of the Company are listed, in accordance with the Companies Act, applicable rules made thereunder and the Buyback Regulations (the transaction process hereinafter referred to as the "Buyback"). The Maximum Buyback Size does not include transaction costs, namely brokerage, filing fees, advisory fees, intermediaries' fees, Public Announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses ("Transaction Costs"). Subject to the market price of the Equity Shares being equal to the Maximum Buyback Price, the indicative maximum number of Equity Shares proposed to be bought back would be 54,34,782 Equity Shares ("Proposed Buyback Shares"), comprising approximately 1.88% of the total paid-up equity share capital of the Company as of June 27, 2022. The Buyback period shall commence from the date of the passing of the board resolution and shall end on the last date on which the payment of consideration, for the Equity Shares bought back by the Company, is made ("Buyback Period").

1.2 The Maximum Buyback Size represents 9.61% and 8.71% of the aggregate of the total paid-up share capital and free reserves of the Company, based on the latest audited financial statements of the Company as at March 31, 2022 (on a standalone basis and consolidated basis, respectively) which is within the prescribed limit of 15% of the total paid-up share capital and free reserves as provided under regulation 4(iv) of Buyback Regulations.

1.3 Since the Maximum Buyback Size is not more than 10% of the total paid-up equity share capital and free reserves of the Company, the approval of shareholders of the Company is not required in terms of Section 68(2)(b) of the Companies Act and Regulation 5(ii)(b) of the Buyback Regulations.

1.4 The Buyback will be implemented by the Company out of the free reserves and/or such other source as may be permitted under the Companies Act and/or under the Buyback Regulations.

1.5 The Buyback will be undertaken in accordance with 4(iv)(b)(ii) of the Buyback Regulations, by way of open market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations. Further, as required under the Companies Act and Buyback Regulations, the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or until the Equity Shares become transferable. There are no partly paid-up Equity Shares or calls in arrears.

1.6 The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws.

1.7 This Buyback from the shareholders, who are non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such shareholders.

1.8 A copy of this Public Announcement will be made available on the Company's website (www.bajajauto.com) and the Stock Exchanges (www.nseindia.com and www.bseindia.com) and is expected to be available on the website of Securities and Exchange Board of India ("SEBI") (www.sebi.gov.in). The proposed timetable for the Buyback is set out under paragraph 16.

**2. Objective/Necessity of the Buyback**

While seeking to retain capital to invest sufficiently in the sustainable growth of the business, the Company is committed to reward its shareholders from time to time and enhancing the returns for them. In keeping with this and as one of the means to distribute surplus funds, the Company is undertaking Buyback for its shareholders to participate.

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

3.1 The maximum amount of funds required for the Buyback will not exceed Rs. 2,500 crores, being 9.61% and 8.71% of the aggregate of the total paid-up share capital and free reserves of the Company, which is less than 10% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2022 (on a standalone and consolidated basis, respectively). The Maximum Buyback Size does not include any Transaction Costs.

3.2 The funds for the implementation of the proposed Buyback will be sourced out of free reserves or such other source as may be permitted under the Buyback Regulations and the Companies Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback. 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.

**4. Maximum price and the maximum number of securities that the Company proposes to buyback and basis of determining the Buyback Offer Price**

4.1 Subject to the market price of the Equity Shares being equal to the Maximum Buyback Price, the indicative maximum number of Equity Shares proposed to be bought back would be 54,34,782 Equity Shares ("Proposed Buyback Shares"), comprising approximately 1.88% of the paid-up equity share capital of the Company as on the date of Public Announcement. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares to be bought back could exceed the Proposed Buyback Shares, but will always be subject to the Maximum Buyback Size and shall always remain within the overall limit of 25% of the total paid-up equity share capital of the Company.

4.2 The Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. Rs. 1,250 crores ("Minimum Buyback Size"). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 27,17,392 Equity Shares ("Minimum Buyback Shares").

4.3 In the event of non-fulfillment of the obligations under the Buyback Regulations by the Company, the monies deposited in the Escrow Account (as defined below) upto a maximum of 2.5% (two and a half percent) of the Maximum Buyback Size may be forfeited as per the terms of Regulation 20 of the Buyback Regulations, as applicable, and the amount forfeited shall be deposited in the Investor Protection and Education Fund of SEBI.

**Basis of determining the price of the Buyback:**

4.4 The Equity Shares of the Company are proposed to be bought back at a price not exceeding Rs. 4,600/- per Equity Share. The Maximum Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the Stock Exchanges.

**4.5 The Maximum Buyback Price represents:**

(i) Premium of 26.73% and 26.52% over the closing price of the Equity Shares on BSE and on NSE, respectively, as on June 22, 2022, being the date on which Company intimated the Stock Exchanges about its intention to consider the proposal for Buyback at the Board Meeting held on June 27, 2022; and

(ii) Premium of 23.39% and 22.98% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the three months preceding June 22, 2022, being the date on which Company intimated the Stock Exchanges about its intention to consider the proposal for Buyback at the Board Meeting held on June 27, 2022.

4.6 The Company confirms that consequent to the Buyback, the ratio of the aggregate of secured and unsecured debts owned by the Company will not be more than twice of the paid-up share capital and free reserves after the Buyback in terms of Regulation 4(ii) of the Buyback Regulations.

4.7 Shareholders are advised that the Buyback of the Equity Shares will be carried out by the Company, through the Stock Exchanges, by way of open market route, where the Equity Shares of the Company are listed, in its sole discretion, based on, among other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of Rs. 4,600/- per Equity Share.

4.8 The quantum of daily purchases by the Company during the Buyback period may vary from day to day. As permitted under the Buyback Regulations, the Buyback will be carried out over a maximum period of 6 (six) months from the date of opening of the Buyback. Subject to the Maximum Buyback Price of Rs. 4,600/- per Equity Share for the Buyback and maximum validity period of six months from the date of opening of the Buyback and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board and/or authorised representatives of the Board or any committee thereof, at their discretion, in accordance with the Buyback Regulations.

**5. Method adopted for Buyback**

5.1 In terms of Regulation 40(1) of the LODR Regulations, as amended, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, the Buyback is open to shareholder/beneficial owners holding Equity Shares in dematerialized form ("Demat Shares").

5.2 The Buyback will be implemented by the Company by way of open market purchases through the stock exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations. The promoters, promoter group, and the persons in control of the Company, shall not participate in the Buyback in accordance with Regulation 16(ii) of Buyback Regulations.

5.3 Further, as required under the Buyback Regulations, the Company will not buy back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable. In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges and SEBI.

**6. Time limit for completion of Buyback**

The Buyback, subject to regulatory consents and approvals, if any, is proposed to be completed as per the time period as mentioned in paragraph 16 below.

**7. The aggregate shareholding of the promoters and promoter group, persons who are in control, the directors of the promoter where promoter is a company, trustee(s) where the promoter is a trust and of directors and key managerial personnel of the Company and the details of the transactions undertaken by such persons.**

(i) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on June 28, 2022, the date of Public Announcement: - (Table A)

Sr. No.	Name of the shareholders	Category	No. of Equity Shares	% of Shareholding
1.	Shekhar Bajaj	Promoter	6,020	0.00
2.	Madhur Bajaj	Promoter	2,00,000	0.07
3.	Niraj Bajaj	Promoter	42,622	0.01
4.	Rajivnayan Bajaj	Promoter	7,54,200	0.26
5.	Sanjivnayan Bajaj	Promoter	3,27,224	0.11
6.	Bajaj Holdings & Investment Limited	Promoter	9,67,27,050	33.43
7.	Estate of Rahul Kumar Bajaj	Promoter Group	10,48,796	0.36
8.	Minal Bajaj	Promoter Group	6,72,950	0.23
9.	Neelima Bajaj Swamy	Promoter Group	2,00,000	0.07
10.	Suman Jain	Promoter Group	10,47,008	0.36
11.	Kumud Bajaj	Promoter Group	2,00,000	0.07
12.	Kiran Bajaj	Promoter Group	15,871	0.01
13.	Sunaina Kejrival	Promoter Group	8,52,874	0.29
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

Sr. No.	Name of the shareholders	Category	No. of Equity Shares	% of Shareholding
20.	Siddhantnayan Bajaj	Promoter Group	2,57,566	0.09
21.	Rishabnayan Bajaj	Promoter Group	1,61,100	0.06
22.	Niravnayan Bajaj	Promoter Group	9,01,056	0.31
23.	Sanjali Bajaj	Promoter Group	2,57,566	0.09
24.	Vanraj Bajaj	Promoter Group	13,822	0.00
25.	Aryaman Kejrival	Promoter Group	0	0.00
26.	Nirvaan Kejrival	Promoter Group	0	0.00
27.	Aarav Swamy	Promoter Group	0	0.00
28.	Vihaan Jaipuria	Promoter Group	0	0.00
29.	Sheetal Bajaj	Promoter Group	0	0.00
30.	Aryan Bajaj	Promoter Group	0	0.00
31.	Baroda Industries Pvt Limited	Promoter Group	16,70,802	0.58
32.	Bachhraj Factories Pvt Limited	Promoter Group	19,61,174	0.68
33.	Bachhraj And Company Pvt Limited	Promoter Group	36,39,756	1.26
34.	Hercules Hoists Limited	Promoter Group	1,82,590	0.06
35.	Jammalal Sons Pvt Ltd	Promoter Group	2,62,81,400	9.08
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	0.09
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	2.41
43.	Bajaj Allianz Life Insurance Company Ltd	Promoter Group	1,25,000	0.04
44.	Bajaj Sevashram Pvt Ltd	Promoter Group	44,62,720	1.54
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 Limited	Promoter Group	150	0.00
48.	Bajaj International Pvt Ltd	Promoter Group	0	0.00
49.	Rose Realtors Pvt. Ltd.	Promoter Group	0	0.00
50.	Emerald Acres Pvt. Ltd.	Promoter Group	0	0.00
51.	Sankalp Resorts Pvt. Ltd.	Promoter Group	0	0.00
52.	Hind Musafir Agency Ltd.	Promoter Group	0	0.00
53.	Clean NRG Technik Pvt Ltd	Promoter Group	0	0.00
54.	Nimisha Trust (acting through Madhur Bajaj in the capacity as Trustee)	Promoter Group	3,430	0.00
55.	Deepa Trust (acting through Niraj Bajaj in the capacity as Trustee)	Promoter Group	2,000	0.00
56.	Sanjali Trust (acting through Sanjivnayan Bajaj in the capacity as Trustee)	Promoter Group	2,000	0.00
57.	Siddhant Trust (acting through Sanjivnayan Bajaj in the capacity as Trustee)	Promoter Group	4,000	0.00
58.	Niravnayan Trust (acting through Niraj Bajaj in the capacity as Trustee)	Promoter Group	5,24,400	0.18
59.	Rishab Trust (acting through Rajivnayan Bajaj in the capacity as Trustee)	Promoter Group	2,000	0.00
60.	Geetika Trust No.2 (acting through Kiran Bajaj in the capacity as Trustee)	Promoter Group	0	0.00
61.	Aryaman Trust (acting through Manish Kejrival in the capacity as Trustee)	Promoter Group	0	0.00
62.	Nirvaan Trust (acting through Sunaina Kejrival in the capacity as Trustee)	Promoter Group	200	0.00
63.	Rajiv Trust	Promoter Group	0	0.00
64.	Sanjiv Trust	Promoter Group	0	0.00
65.	Anant Bajaj Trust (acting through Shekhar Bajaj in the capacity as Trustee)	Promoter Group	0	0.00
66.	Nirav Trust (acting through Niraj Bajaj in the capacity as Trustee)	Promoter Group	0	0.00
67.	Sanjali Family Trust (acting through Sanjivnayan Bajaj in the capacity as Trustee)	Promoter Group	2,19,000	0.08
68.	Siddhant Family Trust (acting through Sanjivnayan Bajaj in the capacity as Trustee)	Promoter Group	2,17,000	0.07
69.	Rishab Family Trust (acting through Rajivnayan Bajaj in the capacity as Trustee)	Promoter Group	0	0.00
70.	Aryaman Family Trust (acting through Manish Kejrival in the capacity as Trustee)	Promoter Group	2,00,000	0.07
71.	Nirvaan Family Trust (acting through Sunaina Kejrival in the capacity as Trustee)	Promoter Group	1,60,000	0.06
72.	Neelima Bajaj Swamy Family Trust (acting through Neelima Bajaj Swamy in the capacity as Trustee)	Promoter Group	4,61,438	0.16
73.	Nimisha Jaipuria Family Trust (acting through Nimisha Jaipuria in the capacity as Trustee)	Promoter Group	4,57,876	0.16
74.	Neelima Bajaj Family Trust (acting through Kumud Bajaj in the capacity as Trustee)	Promoter Group	4,45,514	0.15
75.	Nimisha Bajaj Family Trust (acting through Madhur Bajaj in the capacity as Trustee)	Promoter Group	4,45,646	0.15
76.	Niravnayan Bajaj Family Trust (acting through Niraj Bajaj in the capacity as Trustee)	Promoter Group	1,50,000	0.05
77.	Kriti Bajaj Family Trust (acting through Minal Bajaj in the capacity as Trustee)	Promoter Group	1,50,000	0.05
78.	Geetika Shekhar Bajaj Trust (acting through Shekhar Bajaj in the capacity as Trustee)	Promoter Group	0	0.00
79.	Kumud Neelima Family Trust (acting through Madhur Bajaj in the capacity as Trustee)	Promoter Group	1,76,738	0.06
80.	Kumud Nimisha Family Trust (acting through Madhur Bajaj in the capacity as Trustee)	Promoter Group	1,76,738	0.06
81.	Madhur Neelima Family Trust (acting through Madhur Bajaj in the capacity as Trustee)	Promoter Group	1,76,739	0.06
82.	Madhur Nimisha Family Trust (acting through Madhur Bajaj in the capacity as Trustee)	Promoter Group	1,76,739	0.06
83.	Vanraj Bajaj Trust Trust (acting through Kiran Bajaj in the capacity as Trustee)	Promoter Group	0	0.00
84.	Rajivnayan Bajaj HUF	Promoter Group	0	0.00
85.	Sanjivnayan Bajaj HUF	Promoter Group	0	0.00
86.	Bajaj Trading Company	Promoter Group	0	0.00
<b>Total</b>			<b>15,55,80,109</b>	<b>53.77</b>

*\$\$Shares held by Late Mr. Rahul Bajaj have been transmitted to the Estate of Rahul Kumar Bajaj.*

*Note: Unless otherwise stated, the shareholding has been disclosed on sole first holder basis. In case of Trusts, name of Trustee as appearing in beneficial position of Company for respective Trusts has been disclosed to act for the respective Trusts.*

(ii) Aggregate shareholding of the Directors of the companies which are a part of the Promoter and Promoter Group and Trustees of the Trusts which are part of the Promoter and Promoter Group as on the date of Public Announcement i.e. June 28, 2022: (Table B)

Sr. No.	Name of the Director/Trustee (as applicable)	Name of Company forming part of Promoter/ Promoter Group	Name of Trust forming part of Promoter/ Promoter Group	No. of Equity Shares held	% of Shareholding
1.	Shekhar Bajaj	Bajaj Holdings & Investment Limited	Niravnayan Trust	-	As mentioned in Table A hereinabove
		Bachhraj Factories Pvt Limited	Geetika Trust No.2	-	
		Bajaj International Pvt Limited	Rajiv Trust	-	
		Bajaj Sevashram Pvt Limited	Sanjiv Trust	-	
		Hind Musafir Agency Limited	Anant Bajaj Trust	-	
		Shekhar Holdings Pvt Limited	Nirav Trust	-	
		Hercules Hoists Limited	Geetika Shekhar Bajaj Trust	-	
2.	Niraj Bajaj	Bajaj Holdings & Investment Limited	Nimisha Trust	-	As mentioned in Table A hereinabove
		Bajaj Allianz Life Insurance Company Limited	Deepa Trust	-	
		Bachhraj And Company Pvt Limited	Sanjali Trust	-	
		Bajaj Sevashram Pvt Limited	Niravnayan Trust	-	
		Baroda Industries Pvt Limited	Rishab Trust	-	
		Jammalal Sons Pvt Limited	Rajiv Trust	-	
		Nirav Holdings Pvt Limited	Sanjiv Trust	-	
		Sanraj Nayan Investments Pvt Limited	Anant Bajaj Trust	-	
		Nirav Trust	Nirav Trust	-	
		Sanjali Family Trust	Sanjali Family Trust	-	
		Siddhant Family Trust	Siddhant Family Trust	-	
		Niravnayan Bajaj family Trust	Niravnayan Bajaj family Trust	-	
		Kriti Bajaj Family Trust	Kriti Bajaj Family Trust	-	
40.	Hari Prasad Nevatia	Jammalal Sons Pvt Limited	Hercules Hoists Limited	-	-
41.	Sanjay Murarka	Rose Realtors Pvt Limited	---	70	0.00
42.	Kunjibihari Bhattad	Rose Realtors Pvt Limited	---	1,964	0.00
43.	Kiran Bajaj	Shekhar Holdings Pvt Limited	Geetika Trust No.2	-	As mentioned in Table A hereinabove
44.	Gaurav V Nevatia	Hercules Hoists Limited	---	19,000	



