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**THE WORLD'S
FAVOURITE
INDIAN**

29 June 2022

Corporate Relations Department. BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Mumbai 400 001	Corporate Listing 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
BSE Code: 532977	NSE Code: BAJAJ-AUTO

Subject: Certified copy of the resolution passed by the board of directors of Bajaj Auto Limited (“the Company”) approving the buyback of equity shares of the Company

Dear Sir / Madam,

Further to our intimation dated 27 June 2022, and pursuant to the applicable provisions of the SEBI (Buy-back of Securities) Regulations, 2018, enclosed herewith is the certified true copy of the resolution passed by the board of directors at its meeting held on 27 June 2022, for approving the buyback of equity shares of the Company.

Thanking you,

Yours faithfully,

For Bajaj Auto Limited

Dr. J Sridhar

Company Secretary

(Membership no. FCS: 1760)

Encl: As above



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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF
BOARD OF DIRECTORS OF BAJAJ AUTO LIMITED ("THE COMPANY") HELD ON
MONDAY, 27 JUNE 2022 AT THE REGISTERED OFFICE OF THE COMPANY**

"RESOLVED THAT further to the resolution passed by the Board of Directors of the Company at its meeting held on 14 June 2022 and pursuant to Article 40 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (hereinafter called the "**Act**"), applicable rules, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR 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 (hereinafter called 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, the approval of the Board of Directors of the Company ("**Board**", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) be and is hereby granted to buy-back of the fully paid up equity shares of the Company having a face value of Rs. 10 each ("**Equity Shares**") from the existing Shareholders of the Company (except promoters, promoter group and persons in control of the Company) from open market through stock exchange mechanism (i.e through National Stock Exchange of India Limited and BSE Limited collectively "**Stock Exchanges**") at a price not exceeding Rs. 4,600 ("**Maximum Buyback Price**") per Equity Share and such aggregate amount, up to Rs. 2,500 Crore ("**Maximum Buyback Size**"), representing 9.61% and 8.71% of the aggregate of the total paid-up share capital and free reserves (including securities premium account) 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) ("**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**"). The Buyback period shall commence from the date of the passing of the board resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made ("**Buyback Period**"), in accordance with and in consonance with the provisions contained in the Buyback Regulations, the Act, applicable rules under the Act and LODR Regulations.

"RESOLVED FURTHER THAT subject to the market price of the Equity Shares being equal to or less than 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 27 June 2022. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the 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 will be acquired in compliance with applicable law.

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"RESOLVED FURTHER THAT in terms of Regulation 15 of the Buyback Regulations, the minimum amount to be utilized for the Buyback shall be Rs. 1,250 Crores being 50% of the Maximum Buyback Size (hereinafter referred to as "**Minimum Buyback Size**") for the Buyback, representing 4.81% and 4.36% of the aggregate of the total paid up share capital and free reserves of the Company on a standalone and consolidated basis respectively as on March 31, 2022. Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 27,17,392 Equity Shares.

"RESOLVED FURTHER THAT subject to provisions of the Buyback Regulations, the Buyback offer period shall not, in any case, exceed 6 (six) months from the date of opening of the Buyback offer and the Board or the Buyback Committee may, at its absolute discretion, at any time, decide to close the Buyback upon the amount utilized by the Company under the Buyback equaling or exceeding the Minimum Buyback Size.

"RESOLVED FURTHER THAT the Buyback from non-resident shareholders, Overseas Corporate Bodies ("OCBs"), Foreign Portfolio Investors ("FPIs") and shareholders of foreign nationality, if any, shall be subject to approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any and/or such other approvals as may be required in accordance with applicable law.

"RESOLVED FURTHER THAT the Company shall implement the Buyback from the cash available from internal accruals of the Company or from such other sources as may be permitted under applicable law and the Company shall make available adequate sources of funds for the purpose of the Buyback.

"RESOLVED FURTHER THAT the Board of Directors hereby confirms that:

- (i) All the Equity Shares of the Company are fully paid up.
- (ii) The aggregate consideration for the Buyback, i.e. not exceeding Rs. 2,500 crore does not exceed 10% of the aggregate of the total paid up equity share capital and free reserves (including security premium account) as per the audited standalone financial statements and audited consolidated financial statements, respectively of the Company for the financial year ended on March 31, 2022 and the indicative maximum number of Equity Shares proposed to be bought back under the Buyback i.e. 54,34,782 Equity Shares which represents of the total number of equity shares does not exceed 25% of the total number of outstanding Equity Shares in the paid up share capital of the Company. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares bought back could exceed

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the Proposed Buyback Shares but will always be subject to the Maximum Buyback Size and within the limit of 25 percent of total number of outstanding Equity Shares of the Company.

- (iii) The Company shall not issue any equity shares or other specified securities including by way of bonus till the expiry of Buyback period.
- (iv) The Company shall not raise further capital for a period of one year from the expiry of Buyback period except for issue of bonus shares or Equity Shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity and conversion of preference shares or debentures into Equity Shares.
- (v) The Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchange(s) or through spot transactions or through any private arrangement.
- (vi) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the LODR Regulations.
- (vii) Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.
- (viii) The Company shall not make any offer of buyback within a period of 1 year reckoned from the date of expiry of the Buyback Period and the Company has not undertaken a Buyback of any of its securities during the period of 1 year immediately preceding the date of this board meeting
- (ix) There are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of the Act, interest payment thereon, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks or payment of dividend to any Shareholder, nor any such default has arisen at any time during preceding three years;
- (x) The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buyback;
- (xi) No scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act is pending as on the date of this meeting and no such scheme shall be pending on the date of public announcement;

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- (xii) The Buyback shall be completed within a period of 1 year from the date of passing of this board resolution and the Company will not withdraw the Buyback after the public announcement of Buyback is made except where any event or restriction may render Company unable to effect Buyback;
- (xiii) The funds borrowed from banks and financial institutions will not be used for the Buyback;
- (xiv) The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act.
- (xv) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash
- (xvi) The Company is not undertaking the Buyback to delist its Equity Shares or any other specified securities from the Stock Exchanges;
- (xvii) The Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- (xviii) The Company will submit the information regarding the Equity Shares bought back by the Company to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations and in such form as may be prescribed by SEBI so as to enable the Stock Exchanges to upload the same on their website immediately. The Company will also upload the information regarding the Equity Shares bought back on its website on a daily basis; and
- (xix) The Buyback shall be implemented by the Company by way of open market purchases through Stock Exchanges, through order matching mechanism except "all or none" order matching system, in accordance with the Buyback Regulations.

"RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to Buyback any Equity Shares, and/ or impair any power of the Company or the Board to terminate any process in relation to such Buyback as permissible by law.

"RESOLVED FURTHER THAT the Banker shall accept and act upon any instructions relating to Escrow Account relating to the Buyback offer as and when instructed by the Manager to the Buyback in accordance with the escrow agreement executed in terms of Buyback Regulations.

"RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed opinion:

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- (a) that immediately following the date of this Board Meeting at which the Buyback of the Equity Shares of the Company is approved, there will be no grounds on which the Company could be found unable to pay its debts;
- (b) that as regards the prospects of the Company for the year immediately following the date of this Board Meeting held to approve the Buyback and having regard to the Board's intimations with respect to the management of its 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 this Board Meeting.
- (c) in forming its opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

“RESOLVED FURTHER THAT in terms of Section 68(6) of the Act, the drafts of the declaration of solvency prepared in the prescribed form and supporting affidavit, the statement of assets and liabilities as at March 31, 2022 and other documents, as placed before the Board, be and are hereby approved and Mr. Rajiv Bajaj, Managing Director & CEO and Mr. Rakesh Sharma, Executive Director of the Company, be and are hereby authorised to sign the same and to file the same with the Registrar of Companies (“ROC”) and the Securities and Exchange Board of India or any such other concerned authorities, as may be necessary in accordance with applicable law.

“RESOLVED FURTHER THAT a Buyback committee consisting of Mr. Rajiv Bajaj, Managing Director & CEO, Mr. Pradeep Shrivastava, Executive Director and Mr. Rakesh Sharma, Executive Director (“**Buyback Committee**”) be and is hereby constituted to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient or proper with regard to the implementation of the Buyback, including but not limited to:

- (a) To seek regulatory approvals, if required, for implementing the Buyback;
- (b) Finalize the terms of the Buyback including the opening and closing dates of the Buyback, the price and number of Equity Shares to be bought back under the Buyback subject to the terms approved under this resolution and in compliance with the provisions of the Act and the Buyback Regulations;
- (c) Finalise and execute escrow agreement in accordance with Buyback Regulations;

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- (d) open, operate and close all the necessary accounts such as broker account, escrow account and any other bank account(s) and depository account for the purpose of the Buyback offer and authorize person(s) to operate the said accounts;
- (e) arrangement for adequate resources of funds for the Buyback as may be necessary in accordance with the applicable law and arrange for bank guarantee and/ or cash deposits as may be necessary for the Escrow Account for the Buyback in accordance with applicable law;
- (f) Finalize and issue the public announcement, any corrigendum or addendum thereto, post Buyback public announcement and any other advertisement or documents in connection with the Buyback in accordance with the Buyback Regulations;
- (g) Take all actions for the verification, acceptance and extinguishment of Equity Shares bought back under the Buyback in accordance with the applicable law, to pay to the shareholders consideration for shares bought back pursuant to the Buyback and to issue rejection letters, if any;
- (h) Decide the closure of the Buyback and complete all other requisite formalities as specified under the Act, the Buyback Regulations, the LODR Regulations and all other applicable law;
- (i) Authorize and make payment of expenses incidental to the Buyback;
- (j) Delegate all or any of the powers conferred under this resolution to any Director or officer of the Company as may be necessary to give effect to the aforementioned resolution;
- (k) To withdraw, postpone or to decide not to proceed with the Buyback;
- (l) To carry out management discussion and analysis on the likely impact of the Buyback on the Company's earnings, public holdings, holdings of NRIs/FIIs etc., promoters' holdings and change in management structure;
- (m) execute, sign, affirm and deliver all such documents including consent letter, power of attorney, certificates, instruments, agreements, letters, undertakings, memorandum of understanding, declarations, affidavits, engagement/ appointment letters, indemnity, bank guarantee, ROC forms etc. as may be required in connection with this resolution or the Buyback and/ or otherwise considered by them in the best interest of the Company;

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- (n) To issue, furnish and make disclosures, certificates, returns, confirmations, maintain registers etc. as may be required under the Act, Buyback Regulations and to file such documents, returns, with the relevant persons as may be required under the Act, Buyback Regulations or LODR Regulations or other applicable law;
- (o) Appoint advertisement agency, printer's agency, escrow agents and such other persons/consultants for the Buyback as may be required or deemed fit;
- (p) fix up the remuneration including commission, brokerage, fees, charges etc. and terms and conditions for the appointments of professionals, firms etc as required for undertaking this Buyback;
- (q) settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company;
- (r) To file copies of the Buy Back Offer Documents and any revision thereto with SEBI, the stock exchanges and other appropriate authorities; and
- (s) To do all such acts, deeds and things as may be necessary, expedient and incidental for the implementation of the Buyback in accordance with the Act, the Buyback Regulations and other applicable law.

“RESOLVED FURTHER THAT any two members mentioned above shall form quorum of any meeting of the Buyback Committee and the Committee may decide any matter in connection with the Buyback by passing an appropriate resolution (including by way of circular resolution) and the Committee may meet as and when necessary to effectively discharge its functions in relation to the Buyback.

“RESOLVED FURTHER THAT the draft public announcement as placed before the Board of Directors be and is hereby approved and Mr. Rajiv Bajaj, Managing Director & CEO and Mr. Rakesh Sharma, Executive Director be and are hereby authorized to modify, finalize, approve the final public announcement, in accordance with the provisions of the applicable law and to do all such acts and deeds as may be necessary in this regard.

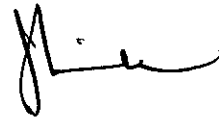
“RESOLVED FURTHER THAT the public announcement (including any modification or amendment or corrigendum thereto) be signed by Mr. Rajiv Bajaj, Managing Director & CEO, Mr. Rakesh Sharma, Executive Director along with Dr. J Sridhar Company Secretary.

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"RESOLVED FURTHER THAT the dematerialized Equity Shares shall be extinguished and destroyed in the manner as specified under the Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Dr. J Sridhar, Company Secretary be and is hereby authorized to do all such acts as may be required for this purpose.

"RESOLVED FURTHER THAT the common seal of the Company, if required be affixed on such documents in the presence of any one of the Directors and duly countersigned by the Company Secretary."

For Bajaj Auto Limited



**Dr. J Sridhar
Company Secretary**