



THE WORLD'S FAVOURITE INDIAN

BAJAJ AUTO LIMITED

Registered Office: Bajaj Auto Ltd Complex, Mumbai Pune Road, Akurdi, Pune - 411 035. Corporate Identity No. (CIN): L65993PN2007PLC130076; Tel: 020-6610 7868; Fax: 020-2740 7380; Email: investors@bajajauto.co.in; Website: www.bajajauto.com

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

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

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

1. The Buyback Offer

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

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

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

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

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

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

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

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

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

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

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

2. Objective/ Necessity for the Buyback

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table with 5 columns: 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)

Table with 5 columns: 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)

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

Table with 6 columns: 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)

Table with 6 columns: 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)

12.5.2

Shareholders holding physical shares to dematerialize their physical shares.

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

12.6

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

12.7

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

12.8

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

12.9

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

13.

Compliance officer

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

Rajiv Gandhi

Membership No.: A11263

Company Secretary and Compliance Officer

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

Tel: 020 - 66104486

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

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

14.

Registrar to the Offer



KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Selenium Tower B, Plot No. 31 & 32, Financial District,

Nanakramguda, Serilingampally Hyderabad,

Rangareddi - 500 032, Telangana, India

Telephone.: +91 40 6716 2222/18003094001

E-mail: bajajauto.buyback@kfintech.com

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

Website: www.kfintech.com

Contact Person: M. Murali Krishna

SEBI Registration Number: INR000000221

CIN: U72400TG2017PTC117649

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

15.

Manager to the Buyback



JM Financial Limited

7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi,

Mumbai 400 025, Maharashtra, India

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

Fax: +91 22 6630 3330

Contact Person: Prachee Dhuri

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

SEBI Registration Number: INM000010361

CIN: L67120MH1986PLC038784

16.

Directors' Responsibility

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

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

<p>Sd/- Rajiv Bajaj Managing Director and Chief Executive Officer DIN: 00018262</p>	<p>Sd/- Mr. Rakash Sharma Executive Director DIN: 08262670</p>	<p>Sd/- Rajiv Gandhi Company Secretary and Compliance Officer Membership Number: A11263</p>
--	---	--

Date: February 16, 2024

Place: Pune