



BAJAJ CONSUMER CARE LIMITED

Corporate Identity Number (CIN): L01110RJ2006PLC047173
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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF BAJAJ CONSUMER CARE LIMITED (THE "COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE ("TENDER OFFER") USING STOCK EXCHANGE MECHANISM UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This public announcement (the "Public Announcement") is being made in relation to the Buyback (as defined below) of Equity Shares (as defined below) of the Company through the tender offer process using the stock exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and read with the SEBI's circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13 2021 and SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any amendments thereof (the "SEBI Circulars") pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (the "SEBI Buyback Regulations") along with the requisite disclosures as specified in Schedule II read with Schedule I of the SEBI 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 2 (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 NOT EXCEEDING 57,41,000 (FIFTY SEVEN LAKHS FORTY ONE THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 1/- (INDIAN RUPEES ONE ONLY) EACH OF THE COMPANY (THE "EQUITY SHARES") AT A PRICE OF INR 290/- (INDIAN RUPEES TWO HUNDRED AND NINETY ONLY) PER EQUITY SHARE, PAYABLE IN CASH THROUGH THE TENDER OFFER ROUTE ON A PROPORTIONATE BASIS USING STOCK EXCHANGE MECHANISM.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

- The board of directors of the Company (the "Board", which expression shall include any committee constituted and authorised by the Board to exercise its power related to the buyback i.e., the Buyback Committee) at its meeting held on Wednesday, May 8, 2024 (the "Board Meeting" and such date, the "Board Meeting Date"), approved the buyback of up to 57,41,000 (Fifty Seven Lakhs Forty One Thousand) Equity Shares, which represented 4.02% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2024, at a price of INR 290/- (Indian Rupees Two Hundred and Ninety only) per Equity Share (the "Buyback Offer Price"), payable in cash, for an aggregate maximum amount not exceeding INR 16,649 lakhs (Indian Rupees Sixteen Thousand Six Hundred and Forty Nine Lakhs only) (such maximum amount hereinafter referred to as the "Buyback Offer Size") (the process being referred hereinafter as the "Buyback"), from the shareholders/ beneficial owners of Equity Shares of the Company as on the record date. The Buyback Offer Size and the Buyback Offer Price do not include any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses, if any, filing fees to SEBI and any appropriate authorities, stock exchange charges, advisor/ legal fees, public announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs")
- The Buyback of the Equity Shares from the shareholders/beneficial owners of the Equity Shares as on the Record Date, being July 2, 2024 (the "Record Date") at the Buyback Offer Price, shall be made on a proportionate basis, through the "tender offer" process using the "Mechanism for acquisition of shares through Stock Exchange" as prescribed by the SEBI. The Buyback Offer Size represents 19.25% and 20.00% of the aggregate of the Company's fully paid-up equity capital and free reserves as per the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended March 31, 2024, respectively, (the latest standalone and consolidated audited financial statements available as on the date of the Board Meeting, recommending the proposal of the Buyback). The Buyback is subject to receipt of such approvals, permissions, consents, sanctions, and exemptions of the statutory, regulatory or governmental authorities; as may be required under the applicable laws including from the Reserve Bank of India ("RBI"), the SEBI, the Registrar of Companies, Rajasthan at Jaipur ("RoC"), the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") and together with the NSE, the "Stock Exchanges" and/or other authorities, institutions or bodies (together with SEBI, RBI, RoC and NSE, the "Appropriate Authorities").
- In terms of Regulation 5 (via) of the SEBI Buyback Regulations, the Board or the Buyback Committee may till one working day prior to the Record Date, increase Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in Buyback Offer Size.
- The Buyback is pursuant to Article 62 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("Companies Act") and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable), the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant Rules made thereunder, (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") (including any statutory amendments(s), alteration(s) modification(s) and re-enactment of the Companies Act or the Rules made thereunder) or the SEBI Buyback Regulations.
- The Buyback Offer Size exceeds 10% of the aggregate of the total fully paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company as on March 31, 2024. Accordingly, the Company sought approval of the shareholders for the Buyback, by way of postal ballot dated May 8, 2024 ("Postal Ballot Notice"), in accordance with Regulation 5(i)(b) of the SEBI Buyback Regulations and Section 68(2) (b) of the Companies Act, 2013. The shareholders of the Company approved the Buyback by way of a special resolution, through postal ballot dated May 8, 2024, the results of which were announced on June 20, 2024.
- The Buyback shall be undertaken on a proportionate basis from the eligible shareholders of the Equity Shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 and such other circulars as may be applicable, including any further amendments or statutory modifications thereof for the time being in force.
- Under the provisions of the Companies Act and the SEBI Buyback Regulations, the Buyback shall not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company. The Buyback Offer Size represents 19.25% and 20.00% of the aggregate of the Company's fully paid-up equity capital and free reserves, respectively, as per the audited standalone and audited consolidated financial statements of the Company for the financial year ended March 31, 2024, and is therefore within the above-mentioned limit.
- Further, under the Companies Act and the SEBI Buyback Regulations, the number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. Since the Company proposes to buy back up to 57,41,000 (Fifty Seven Lakhs Forty One Thousand) Equity Shares representing 4.02% Equity Shares in the total paid-up equity capital of the Company, and therefore the same is within the aforesaid 25% limit.
- The Buyback of Equity Shares from shareholders who are persons resident outside India, including non-resident Indians, foreign nationals, qualified institutional buyers including foreign portfolio investors and foreign corporate bodies (including erstwhile overseas corporate bodies), etc. shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals, if any, from the RBI under the Foreign Exchange Management Act, 1999 ("FEMA") as amended, and the rules and regulations framed thereunder, and, the Income Tax Act, 1961, as amended, and rules framed thereunder.
- In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group (who are the only persons in control of the Company) have an option to participate in the Buyback. In this regard, the Promoter and Promoter group have expressed their intention to not participate in the Buyback vide their letters each dated May 8, 2024.
- The Buyback of Equity Shares may be subject to taxation in India and/or in the country of residence of the Eligible Shareholders. 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, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.
- A copy of this Public Announcement is available on the Company's website i.e., www.bajajconsumercare.com, the Manager to the Buyback (as defined in Paragraph 17 below) i.e., www.iifcap.com, and is expected to be made available on the website of the SEBI i.e., www.sebi.gov.in and on the websites of NSE and BSE, i.e., www.nseindia.com and www.bseindia.com respectively, during the period of the Buyback.

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

The Board at its meeting held on May 8, 2024 considered the accumulated free reserves as well as the cash liquidity reflected in the last audited standalone financial statements and audited consolidated financial statements as on March 31, 2024 and considering these, the Board decided to allocate up to INR 16,649

Lakhs (Indian Rupees Sixteen Thousand Six Hundred and Forty Nine Lakhs only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback of Equity Shares at a price of INR 290/- (Indian Rupees Two Hundred and Ninety only) per Equity Share for an aggregate maximum amount of INR 16,649 Lakhs (Indian Rupees Sixteen Thousand Six Hundred and Forty Nine Lakhs only).

The Buyback is being undertaken, inter alia, for the following objects:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED

- The maximum amount required for Buyback will not exceed INR 16,649 Lakhs (Indian Rupees Sixteen Thousand Six Hundred and Forty Nine Lakhs only) (excluding Transaction Costs).
- The maximum amount mentioned aforesaid is 19.25% and 20.00% of the aggregate of the fully paid-up equity share capital and free reserves as per both latest audited standalone financial statements and consolidated financial statements of the Company as on March 31, 2024 (being the latest audited financial statements available as on the Board Meeting Date), respectively, which is within the prescribed limit of 25%.
- The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company, and securities premium account of the Company and any other source as may be permitted by the SEBI Buyback Regulations or the Companies Act.
- The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve account.
- The Company has neither raised nor does it intend to raise additional debt in connection with the Buyback.

4. THE BUYBACK OFFER PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE

The Equity Shares of the Company are proposed to be bought back at a price of INR 290/- (Indian Rupees Two Hundred and Ninety only) per Equity Share.

The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

The Buyback Offer Price represents:

- Premium of 26.47% and 25.51% over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, during the three months preceding April 29, 2024, being the date when intimation for considering and approving the proposed buyback offer at the Board Meeting was sent to the Stock Exchanges ("Intimation Date").
- Premium of 26.91% and 27.06% over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, for two weeks preceding the Intimation Date.
- Premium of 25.87% and 26.03% over the closing price of the Equity Shares on BSE and NSE, respectively, on April 26, 2024, being a day preceding the Intimation Date.
- Premium of 12.62% and 12.56% over the closing price of the Equity Shares on BSE and NSE, as on May 7, 2024, being a day preceding the Board Meeting Date.

The closing market price of the Equity Shares as on April 26, 2024, being a day preceding the Intimation Date was INR 230.40 and INR 230.10 on the BSE and NSE respectively. The closing market price of the Equity Shares as on May 7, 2024, being one working day prior to the Board Meeting Date was INR 257.50 and INR 257.65 on the BSE and NSE respectively.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buy back up to 57,41,000 fully paid-up Equity Shares of face value of INR 1/- (Indian Rupees One only) each aggregate up to INR 16,649 lakhs (Indian Rupees Sixteen Thousand Six Hundred and Forty Nine Lakhs only).

The Buyback Size does not include any expenses or Transaction Costs incurred or to be incurred for the Buyback.

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

6. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

- The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) the director(s) of the companies which are part of the Promoter and Promoter Group; (c) directors and key managerial personnel ("KMPs") of the Company, as on the date of the Board Meeting and the date of the Postal Ballot Notice, i.e. May 8, 2024, is as follows:

a. Aggregate shareholding of the Promoters and the members of the Promoter Group and persons in control of the Company:

Sr. No.	Name of the Shareholder	Category	Number of Equity Shares held	Percentage of Equity Shareholding
1.	Bajaj Resources Private Limited	Promoter	5,61,09,900	39.29
2.	KNB Enterprises LLP	Promoter	10,100	0.01
3.	SKB Roop Commercial LLP	Promoter	5,000	Negligible
4.	Mr. Shishir Bajaj	Promoter	Nil	-
5.	Mrs. Minakshi Bajaj	Promoter	Nil	-
6.	Mr. Kushagra Bajaj	Promoter	Nil	-
7.	Mr. Apoorv Bajaj	Promoter	Nil	-
Total			5,61,25,000	39.30

b. Aggregate shareholding of the director(s) of the Promoters and Promoter Group :

Sr. No.	Name of the Shareholder	Category	Number of Equity Shares held	Percentage of Equity Shareholding
1.	Dilip Kumar Maloo	Director of Bajaj Resources Private Limited	5	Negligible
2.	Suresh Maheshwari	Director of Bajaj Resources Private Limited	Nil	-
3.	Komal Agarwal	Director of Bajaj Resources Private Limited	3	Negligible
4.	Kushagra Bajaj	Designated Partner of KNB Enterprises LLP	Nil	-
5.	Balkishan Muchhal	Designated Partner of SKB Roop Commercial LLP	15	Negligible
6.	Rajiv Gandhi	Designated Partner of SKB Roop Commercial LLP and KNB Enterprises LLP	Nil	-

c. Aggregate shareholding of directors and key managerial personnel of the Company :

Sr. No.	Name of the Shareholder	Designation	Number of Equity Shares held	Percentage of Equity Shareholding
1.	Kushagra Bajaj	Chairman & Non-Executive, Non-Independent Director	Nil	-
2.	Jaideep Nandi	Managing Director	1,44,804	0.10
3.	Sumit Malhotra	Non-Executive Director	21,440	0.02
4.	Vimal Chandra Nagori	Non-Executive Director	Nil	-
5.	Jagdish Acharya	Non-Executive, Independent Director	Nil	-
6.	Anupam Dutta	Non-Executive, Independent Director	Nil	-
7.	K S Narayanan	Non-Executive, Independent Director	Nil	-
8.	Lilian Jessie Paul	Non-Executive, Independent Director	Nil	-
9.	Dilip Kumar Maloo	Chief Financial Officer	5	Negligible
10.	Vivek Mishra	Head-Legal & Company Secretary	1	Negligible

- Aggregate number of Equity Shares purchased or sold by the Promoter and Promoter Group, persons who are in control of the Company, Directors of companies which are part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the Board Meeting Date at which the Buyback was approved till the date of the Postal Ballot Notice is as follows i.e. May 8, 2024:

Sr. No.	Name of the Shareholder	Number of shares	Nature of transaction	Minimum price (in ₹)	Maximum price (in ₹)	Date of minimum price	Date of maximum price
1.	Jaideep Nandi	1,67,803	ESOP Allotment	1.00	1.00	01/03/2024	01/03/2024
2.	Jaideep Nandi	8,000	Market Sale	202.18	202.18	01/03/2024	01/03/2024
3.	Jaideep Nandi	10,000	Market Sale	217.00	217.00	14/03/2024	14/03/2024
4.	Jaideep Nandi	5,000	Market Sale	220.00	220.00	18/03/2024	18/03/2024

7. INTENTION OF THE PROMOTERS AND MEMBERS OF THE PROMOTER GROUP AND PERSONS WHO ARE IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

- In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group (who are the only persons in control of the Company) have an option to participate in the Buyback. In this regard, the Promoter and Promoter group have expressed their intention to not participate in the Buyback vide their letters each dated May 8, 2024.

8. CONFIRMATIONS FROM COMPANY AS PER THE PROVISIONS OF SEBI BUYBACK REGULATIONS AND COMPANIES ACT:

- All Equity Shares of the Company are fully paid up;
- The Company shall not issue any Equity Shares or other specified securities from the date of this resolution including by way of bonus issue or convert any outstanding employee stock options/outstanding instruments into Equity Shares till the expiry of the period of Buyback i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- In terms of the Companies Act, the Company shall not make any further issue of the same kind of Equity Shares or other specified securities including allotment of new equity shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations;
- In terms of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the period of Buyback i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations;
- The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- The Buyback Offer Size i.e. INR 16,649 Lakhs (Indian Rupees Sixteen Thousand Six Hundred and Forty Nine Lakh only) does not exceed 25% of the aggregate of the paid-up capital and free reserves based on the audited standalone financial statements and audited consolidated financial statements for the year ended March 31, 2024;
- The number of Equity Shares proposed to be purchased under the Buyback i.e. 57,41,000 (Fifty Seven Lakh Forty One Thousand) Equity Shares does not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2024;
- There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- The Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the period of Buyback i.e., the date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- The Company shall not withdraw the Buyback offer after the public announcement of the Buyback is made;
- The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;
- The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- The 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;
- The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- The Company confirms that there are no defaults (either in the past or subsisting) in the repayment of deposits (or interest payment thereon), redemption of debentures (or payment of interest thereon) or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- The Company shall not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up equity share capital and free reserves based on the audited standalone financial statements and audited consolidated financial statements for the year ended March 31, 2024;
- The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within 7 (seven) working days of the expiry of the period of Buyback, i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges.
- The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the Board Meeting Date;
- The Company has obtained prior approvals from the lenders of the Company, pursuant to Regulation 5(i)(c) read with Schedule I (xii) of the SEBI Buyback Regulations, if and where applicable. The Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders, if any, in case of breach of any covenant with such lender;
- The Company shall not allow buyback of its shares unless the consequent reduction of its share capital is affected; and
- The statements contained in the public announcement and the letter of offer in relation to the Buyback shall be true, fair and adequate in all material respects and shall not contain any misleading information.

9. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors 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:

- immediately following the Board Meeting Date and date on which the result of the special resolution passed by the shareholders' by way of postal ballot ("Postal Ballot Resolution") there will be no grounds on which the Company can be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the Board Meeting Date, as well as for the year immediate following the date of the Postal Ballot Resolution, and having regard to the Board's intention 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 this resolution and from the date of the Postal Ballot Resolution;

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

10. REPORT BY THE COMPANY'S STATUTORY AUDITOR

Report addressed to the Board by Chopra Vimal & Co., (FRN: 006456C), the Statutory Auditor of the Company on the permissible capital payment and opinion formed by the Board regarding insolvency:

Quote
To,

Bajaj Consumer Care Limited
1231, Solitaire Corporate Park
151 M. Vasanji Road
Chakala, Andheri East
Mumbai - 400 093
Maharashtra, India

IIFL Securities Limited
24th Floor, One Lodha Place,
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India

(hereinafter referred to as the "Company") (hereinafter referred to as the "Manager to the Buyback")

Ladies and Gentlemen,

Subject: Statutory Auditors' report in respect of the proposed buyback of equity shares by the Company in terms of clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations").

1. This report is issued in accordance with our agreement / engagement letter dated April 29, 2024.

2. The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company at its meeting held on May 8, 2024 ("Board Meeting") in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 as amended (the "Act"), the rules made thereunder, as amended, and the Buyback Regulations.

3. We have been engaged by the Company to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buyback by the Company of its equity shares in pursuance of the provisions of Sections 68, 69 and 70 of the Act and regulations as specified in the Buyback Regulations and on the opinions expressed by the Board of Directors of the Company, as required under the Buyback Regulations.

4. The Company has prepared the attached "Statement of determination of the amount of permissible capital payment for proposed buyback of equity shares" (the "Statement") which we have initialed for identification purposes only. The Statement contains the computation of amount of permissible capital payment towards the buyback of equity shares in accordance with the requirements of section 68(2) (c) of the Act and regulation 4(i) of the Buyback Regulations, based on the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2024.

Responsibility of the Board of Directors

5. The Board of Directors of the Company is responsible for the following:

i. The preparation of the Statement in accordance with Section 68(2)(c) of the Companies Act, 2013 and the compliance with the Buyback Regulations 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.

ii. 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 Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date immediately following the date of the resolution passed by the Board of Directors approving the Buyback, and date on which the result of the special resolution passed by the shareholders' by way of postal ballot. The Board of Directors are also responsible for ensuring that the Company complies with the requirements Act and Buyback Regulations.

Auditor's Responsibility

6. Pursuant to the requirement of the Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":

i. whether we have inquired into the state of affairs of the Company in relation to the audited financial statements for the year ended March 31, 2024;

ii. whether the amount of capital payment for the proposed buyback is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buyback Regulations read with the proviso to Regulation 5(i)(b) of the Buyback Regulations, and has been properly determined; and

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

7. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:

i. Examined authorisation for buyback from the Articles of Association of the Company;

ii. Examined that the amount of capital payment for the buyback is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buyback Regulations;

iii. Traced the amounts of paid-up share capital, securities premium account, general reserves and retained earnings as disclosed in the accompanying Statement, with the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2024;

iv. Examined that the ratio of the secured and unsecured debt owed by the Company after the buyback is not more than twice the paid-up capital and its free reserves based on both, the audited standalone and consolidated financial statements of the Company as on March 31, 2024;

v. Examined that all the shares for buyback are fully paid-up;

vi. Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2024 (the "Audited Financial Statements") which has been prepared by the Management of the Company on which we have issued our report dated May 8, 2024, and examined budgets and projections prepared by the Management;

vii. Inquired if the Board of Directors of the Company, in its meeting held on May 8, 2024, has formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting;

viii. Examined that the Company has not availed any borrowings to discharge its obligations under the Buyback;

ix. Examined Directors' declarations for the purpose of buyback and solvency of the Company; and

x. Obtained appropriate representations from the Management of the Company.

8. We conducted our examination in accordance with the "Guidance Note on Reports and Certificates for Special Purposes" issued by Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Review of Historical Financial Information, and other assurance and related services engagements.

10. The financial statements referred to in paragraph 7 (vi) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 8, 2024. Our audit of these financial statements was 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 ICAI. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

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, 2024.

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 and Regulation 4(i) of the Buyback Regulations read with proviso of Regulation 5(i)(b) of the Buyback Regulations;

iii. the Board of Directors, in their meeting held on May 8, 2024, have formed the opinion as specified in clause (x) of Schedule I of the Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state

of affairs, be rendered insolvent within a period of one year from the date of Board Meeting.

Restrictions on Use

12. Our work was performed solely to assist you in meeting your responsibilities with reference to the Buyback Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

13. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable the Board of Directors of the Company to include in:

i. Public announcement to be made to the shareholders of the Company;

ii. Letter of offer to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Registrar of Companies, National Securities Depository Limited and the Central Depository Services (India) Limited, as applicable; and

iii. for providing to the Manager to the Buyback.

14. This report can be relied on by the Manager to the Buyback and the legal counsel in relation to the Buyback.

For Chopra Vimal & Co.
Chartered Accountants
Firm Registration No. 006456C
Sd/-
Vimal Chopra
Partner
Membership No.: 074056
UDIN: 24074056BKHACY5799
Place: Mumbai
Date: May 8, 2024

Statement of permissible capital payment ("the Statement") for the proposed buy back of equity shares.

Statement of computation of the amount of permissible capital payment towards the buy-back of equity shares of Bajaj Consumer Care Limited in accordance with Regulation 4(i) read with proviso of Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and Section 68(2)(c) of the Companies Act, 2013, as amended based on both the audited standalone financial statements and the audited consolidated financial statements as at March 31, 2024:

Computation of permissible capital payment:

(Amount in INR in lakh)

Particulars	Standalone	Consolidated
A. Paid-up Equity Share Capital (1,427.94 Lakhs equity shares of INR 1/- each fully paid-up)	1,427.94	1,427.94
B. Free reserves		
- General reserve	6,512.30	6,512.30
- Retained earnings	58,622.69	55,377.78
- Securities Premium	19,937.29	19,937.29
Total free reserves	85,072.28	81,827.37
Total paid-up equity share capital and free reserves (A+B)	86,500.22	83,255.31
Maximum permissible capital payment in accordance with Section 68(2)(c) 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 (25% of the total paid-up equity share capital and free reserves)	21,625.05	20,813.82
Maximum permissible capital payment in accordance with proviso to Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (10% of the total paid-up Equity Share Capital and free reserves)	8,650.02	8,325.53
Amount approved by the Board of Directors in the meeting held on May 8, 2024 approving buyback	16,649.00	
Buy back size as a percentage of total paid-up Equity Share Capital and free reserves	19.25%	20.0%

For and on behalf of **Bajaj Consumer Care Limited**
Sd/- Sd/-
Jaideep Nandi **D K Maloo**
Managing Director *Chief Financial Officer*
DIN: 06938480 Date: May 08, 2024
Date: May 08, 2024
Unquote

11. PRIOR APPROVALS FROM LENDERS

The Company has obtained prior approvals from the lenders of the Company, pursuant to Regulation 5(i)(c) read with Schedule I (xii) of the SEBI Buyback Regulations, if and where applicable. The Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders, if any, in case of breach of any covenant with such lender.

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

(i) As required under the SEBI Buyback Regulations, the Company has fixed July 2, 2024, as the record date ("Record Date") for the purpose of determining the entitlement and the names of the Shareholders who will be eligible to participate in the Buyback i.e., Eligible Shareholders.

(ii) In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. **As required under the SEBI Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buyback to receive a copy of the letter of offer in physical form and the same shall be provided.**

(iii) The Equity Shares to be bought back by the Company as part of the Buyback are divided into two categories; (i) reserved category for Small Shareholders (defined below); and (ii) general category for all other Shareholders ("General Shareholders").

(iv) As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on the stock exchange having the highest trading volume in respect of the Equity Shares, as on the record date, of not more than INR 2,00,000 (Indian Rupees Two Lakh only). For the purpose of classification of a shareholder, as a "Small Shareholder", multiple demat accounts having the same Permanent Account Number ("PAN"), in case of securities held in the demat form are to be clubbed together.

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

(vi) Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, in the event of the overall response to the tender offer being in excess of the Buyback Offer Size, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders, over and above their entitlement, in the Buyback.

(vii) In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order 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, if applicable, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical.

(viii) The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the National Securities Depository Limited and the Central Depository Services Limited (together, the "Depositories"). Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data

as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

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

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

(xi) The maximum tender under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account. If the Buyback entitlement for any shareholder is not a round number (i.e., not a multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. On account of ignoring the fractional entitlement, those Small Shareholders whose entitlement would be zero Equity Shares as on Record Date, will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

(xii) The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI 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.

(xiii) Participation in the buyback by shareholders may trigger taxation in India and in their country of residence. The buyback transaction would also be subject to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the buyback.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date who have their email IDs registered with the Company/ registrar and transfer agent/ depository. However, on receipt of a request by Registrar to the Buyback and Manager to the Buyback to receive a copy of Letter of Offer in physical format from such Eligible Shareholder (to whom Letter of Offer and Tender Form were emailed), the same shall be sent physically.

13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

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

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

13.3. For implementation of the Buyback, the Company has appointed IIFL Securities Limited as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

IIFL Securities Limited
24th Floor, One Lodha Place,
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4600
E-mail: bajajconsumer.buyback2024@iiflcap.com
Website: www.iiflcap.com
Contact Person: Kunal Thakkar/Vishal Hase
CIN: L99999MH1996PLC132983
SEBI Registration Number: INZ000164132

13.4. Separate acquisition window (the "Acquisition Window") will be provided by Stock Exchanges to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by Stock Exchanges from time to time.

For purpose of this Buyback Offer, National Stock Exchange of India Limited being the appointed as "Designated Stock Exchange".

13.5. In the event the Shareholder Broker of any Eligible Shareholder is not registered with BSE/ NSE as a trading member/ stockbroker/ then that Eligible Shareholder can approach any BSE/NSE registered stock broker and can register himself by using web based unique client code application ("UCI online") facility through that BSE/NSE registered stock broker (after submitting all details as may be required by such BSE/NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself by using UCI online facility through any other BSE/NSE registered stock broker, then that Eligible Shareholder may approach the Company's Broker i.e., IIFL Securities Limited, for guidance to place their bids subject to completion of "know your customer" requirements of the Company Broker.

13.6. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Members can enter orders for dematerialized shares as well as physical shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.

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

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

13.9. The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the tendering period.

13.10. Further, the Company will not accept Equity Shares tendered for Buyback which are under a restraint order of the court for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

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

13.12. Procedure to be followed by Eligible Shareholders holding Demat Shares:

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

(ii) The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and National Securities Clearing Corporation ("Clearing Corporation").

(iii) The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.

(iv) The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.

(v) In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.

(vi) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

