



BAJAJ AUTO LIMITED

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE 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 pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time ("**Buyback Regulations**"), in relation to the buyback of fully paid-up equity shares of the Company, having face value of INR 10/- (Indian Rupees Ten only) each ("**Equity Shares**"), by the Company from the equity shareholders/ beneficial owners of Equity Shares through the Tender Offer route using the stock exchange mechanism in accordance with the Securities and Exchange Board of India ("**SEBI**") circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/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 8, 2023, including any further amendments thereto ("**SEBI Circulars**"), and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK UP TO 46,94,000 (FORTY SIX LAKH NINETY FOUR THOUSAND) EQUITY SHARES AT A PRICE OF INR 12,000/- (INDIAN RUPEES TWELVE THOUSAND ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM FOR AN AGGREGATE AMOUNT OF UP TO INR 5,632,80,00,000/- (INDIAN RUPEES FIVE THOUSAND SIX HUNDRED THIRTY TWO CRORE AND EIGHTY LAKH ONLY).

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, the (i) sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) 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.

1. Details of the Buyback Offer and Buyback Price

- 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 Wednesday, May 6, 2026 ("**Board Meeting**"), subject to the approval by the shareholders of the Company by way of a special resolution through a postal ballot including e-voting and such other approvals of regulatory and/ or statutory authorities as may be required under applicable laws, approved the buyback of up to 46,94,000 (Forty Six Lakh Ninety Four Thousand) Equity Shares, representing up to 1.68% of the total number of Equity Shares in the paid-up equity share capital of the Company, at a price of INR 12,000/-

(Indian Rupees Twelve Thousand only) per Equity Share ("**Buyback Price**"), subject to any increase to the Buyback Price as may be approved by the Board or the committee constituted by the Board, payable in cash, for an aggregate amount of up to INR 5,632,80,00,000/- (Indian Rupees Five Thousand Six Hundred Thirty Two Crore and Eighty Lakh only) excluding the Transaction Costs (*as defined below*) ("**Buyback Size**"), from all of the equity shareholders/ beneficial owners of the Equity Shares, who hold Equity Shares, as of the Record Date (*as defined below*) on a proportionate basis, through the Tender Offer route using stock exchange mechanism in accordance with the provisions of the Companies Act, 2013, as amended ("**Act**"), relevant rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended ("**Share Capital Rules**") and the Companies (Management and Administration) Rules, 2014, as amended ("**Management and Administration Rules**"), and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), to the extent applicable, Buyback Regulations, and the SEBI Circulars (hereinafter referred to as the "**Buyback**").

- 1.2 Since the Buyback is more than 10% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2026, in terms of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the Buyback Regulations, the approval of the shareholders of the Company was sought for the Buyback, by way of a special resolution, through postal ballot notice dated May 14, 2026 ("**Postal Ballot Notice**"), the results of which were announced on June 18, 2026. The shareholders of the Company have approved the Buyback by way of a special resolution.
- 1.3 In terms of Regulation 5(via) of the Buyback Regulations, the Board or the committee constituted by the Board, may till 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.
- 1.4 The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("**Transaction Costs**").
- 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 and the Management and Administration Rules, Listing Regulations, to the extent applicable, and the Buyback Regulations read with SEBI Circulars.
- 1.6 The Buyback is further subject to approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any conditions and modifications, if any, as may be prescribed or imposed by the statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI, relevant Registrar of Companies, the stock exchanges where the Equity Shares are listed i.e., BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively, the "**Stock Exchanges**"), and/ or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, consents, exemptions and sanctions, which may be agreed by the Board.
- 1.7 The Buyback Size constitutes 16.93% and 15.59% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2026, respectively, which is within the statutory limit of 25% of the aggregate of the fully paid-up equity share capital and

free reserves of the Company based on the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2026, under the shareholders' approval route as per Section 68 and other applicable provisions of the Act and Regulation 5 and other applicable provisions of the Buyback Regulations. Further, the Equity Shares proposed to be bought back represent up to 1.68% of the total number of Equity Shares in the paid-up equity share capital of the Company as on March 31, 2026, and the same is within the 25% limit as per the provisions of the Act and Regulation 4(i) of the Buyback Regulations.

- 1.8 The Equity Shares are listed on the Stock Exchanges. The ISIN of the Equity Shares is INE917I01010. The Equity Shares shall be bought back on a proportionate basis (subject to reservation for small shareholders) from all the equity shareholders/ beneficial owners of Equity Shares 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 shall be implemented using the stock exchange mechanism as specified in the SEBI Circulars. For the purposes of the Buyback, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and, for the purposes of this Buyback, BSE will be the designated stock exchange. Please refer to paragraph 10 below for details regarding the Record Date and share entitlement for tendering in the Buyback.
- 1.9 The Buyback from the Eligible Shareholders who are persons resident outside India including non-resident Indians, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, members of foreign nationality, etc., if any, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities including approvals under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended, and such approvals shall be required to be taken by such non-resident shareholders.
- 1.10 In terms of the Buyback Regulations, under the Tender Offer route, the promoters and members of the promoter group of the Company ("**Promoters and Promoter Group**") and persons in control of the Company have an option to participate in the Buyback. In this regard, the Promoters and Promoter Group and persons in control of the Company have expressed their intention to not participate in the Buyback *vide* their letters dated May 6, 2026 and May 7, 2026.
- 1.11 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoters and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
- 1.12 Participation in the Buyback by Eligible Shareholders may trigger capital gains taxation in the hands of the Eligible Shareholders in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, the 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 for the applicable tax implications prior to participating in the Buyback.
- 1.13 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 i.e., Kotak Mahindra Capital Company Limited ("**Manager**"/ "**Manager to the Buyback**"), at <https://investmentbank.kotak.com/> and is expected to be available on the website of SEBI at www.sebi.gov.in and on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

2. **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 and investment opportunities. The Buyback reinforces the Company's commitment to its shareholders by returning surplus cash to them in an effective and efficient manner, and is expected to 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 46,94,000 (Forty Six Lakh Ninety Four Thousand) Equity Shares, representing up to 1.68% of the total number of Equity Shares in the paid-up equity share capital of the Company as on March 31, 2026.

4. **Buyback Price and the basis of determining the Buyback Price**

4.1 The Equity Shares of the Company are proposed to be bought back at the Buyback Price i.e., a price of INR 12,000/- (Indian Rupees Twelve Thousand only) per Equity Share. The Buyback Price has been arrived at after considering various factors, *inter alia*, trends in the volume weighted average prices, the capital market benchmarks, trends on share prices, valuation parameters, performance of the Company, its outlook, and the possible impact of the Buyback on the financial parameters including earnings per share, underpinned by the intention to offer a healthy return for its shareholders.

4.2 The Buyback Price represents:

4.2.1 premium of 26.31% and 26.53% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the 3 (three) months preceding Thursday, April 30, 2026, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("**Intimation Date**"); and

4.2.2 premium of 25.76% and 25.74% over the closing price of the Equity Share on BSE and NSE, respectively, as on Wednesday, April 29, 2026, 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 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 based on the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2026, whichever sets out a lower amount.

4.4 In accordance with Regulation 5(via) of the Buyback Regulations, the Board or the committee constituted by the Board, may till 1 (one) working day prior to the Record Date (*as defined below*), increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

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

5.1 The maximum amount of funds required for Buyback will not exceed INR 5,632,80,00,000/- (Indian Rupees Five Thousand Six Hundred Thirty Two Crore and Eighty Lakh only) (excluding Transaction

Costs). The Buyback Size constitutes 16.93% and 15.59% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2026, respectively, which is within the statutory limit of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company based on the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2026, under the shareholders' approval route as per Section 68 and other applicable provisions of the Act and Regulation 5 and other applicable provisions of the Buyback Regulations.

- 5.2 The funds for the implementation of the Buyback will be sourced out of the free reserves, securities premium account and/ or such other sources as may be permitted by applicable law.
- 5.3 The Company shall transfer from its free reserves or securities premium account and/ or such other sources as may be permitted by applicable law, a sum equal to the nominal value of the Equity Shares so bought back through the Buyback to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements.
- 5.4 The borrowed funds from banks and financial institutions will not be used for purpose of the Buyback.
6. **Details of holding and transactions in the Equity Shares by the Promoters and Promoter Group, persons in control, directors/ trustees/ partners of members of the Promoters and Promoter Group, directors and key managerial personnel of the Company and intention of the Promoters and Promoter Group and persons in control of the Company to participate in the Buyback**
- 6.1 The aggregate shareholding in the Company of the: (a) Promoters and Promoter Group and persons in control of the Company; (b) director(s)/ trustee(s)/ partner(s) of the companies/ trusts/ limited liability partnerships which are part of the Promoters and Promoter Group; and (c) directors and key managerial personnel ("KMPs") of the Company, as on date of the Board Meeting, date of the Postal Ballot Notice and the date of this Public Announcement, is as follows:
- 6.1.1 Aggregate shareholding of the Promoters and Promoter Group and persons in control of the Company in the Company is set out below:

Sr. No.	Name of the shareholder	Category	Number of Equity Shares held	% shareholding
1.	Bajaj Holdings & Investment Ltd.	Promoter	9,55,47,251	34.19
2.	Rajivnayan Bajaj	Promoter	7,45,001	0.27
3.	Sanjivnayan Bajaj	Promoter	2,00,000	0.07
4.	Niraj Bajaj	Promoter	42,103	0.02
5.	Shekhar Bajaj	Promoter	6,020	0.00
6.	Manish Kejriwal	Promoter Group	8,42,471	0.30
7.	Minal Bajaj	Promoter Group	6,64,743	0.24
8.	Neelima Bajaj Swamy	Promoter Group	1,97,561	0.07
9.	Suman Jain	Promoter Group	10,47,008	0.37
10.	Kumud Bajaj	Promoter Group	3,95,122	0.14
11.	Kiran Bajaj	Promoter Group	1,33,671	0.05
12.	Shefali Bajaj	Promoter Group	1,71,120	0.06
13.	Pooja Bajaj	Promoter Group	1,63,321	0.06

Sr. No.	Name of the shareholder	Category	Number of Equity Shares held	% shareholding
14.	Geetika Bajaj	Promoter Group	-	0.00
15.	Nimisha Jaipuria	Promoter Group	2,00,991	0.07
16.	Deepa Bajaj	Promoter Group	4,24,904	0.15
17.	Siddhantnayan Bajaj	Promoter Group	1,42,000	0.05
18.	Rishabhayan Bajaj	Promoter Group	3,66,336	0.13
19.	Nirav Nayan Bajaj	Promoter Group	7,90,066	0.28
20.	Sanjali Bajaj	Promoter Group	1,42,000	0.05
21.	Vanraj Bajaj	Promoter Group	13,822	0.00
22.	Nirvaan Kejriwal	Promoter Group	2,09,760	0.08
23.	Aarav Swamy	Promoter Group	-	0.00
24.	Vihaan Jaipuria	Promoter Group	-	0.00
25.	Sheetal Bajaj	Promoter Group	-	0.00
26.	Aryan Nayan Bajaj	Promoter Group	1,00,000	0.04
27.	Baroda Industries Pvt. Ltd.	Promoter Group	16,50,423	0.59
28.	Bachhraj Factories Pvt. Ltd.	Promoter Group	19,37,254	0.69
29.	Bachhraj & Company Pvt. Ltd.	Promoter Group	36,46,362	1.30
30.	Hercules Investments Ltd. (formerly known as Hercules Hoists Ltd.)	Promoter Group	1,82,590	0.07
31.	Jamnalal Sons Pvt. Ltd.	Promoter Group	2,59,60,841	9.29
32.	Kamalnayan Investment & Trading Pvt. Ltd.	Promoter Group	1,30,588	0.05
33.	Madhur Securities Pvt. Ltd.	Promoter Group	78,432	0.03
34.	Niraj Holdings Pvt. Ltd.	Promoter Group	72,987	0.03
35.	Rahul Securities Pvt. Ltd.	Promoter Group	3,20,600	0.11
36.	Rupa Equities Pvt. Ltd.	Promoter Group	3,36,803	0.12
37.	The Hindustan Housing Company Ltd.	Promoter Group	20,547	0.01
38.	Maharashtra Scooters Ltd.	Promoter Group	69,27,794	2.48
39.	Bajaj Life Insurance Ltd. (formerly known as Bajaj Allianz Life Insurance Company Ltd.)	Promoter Group	1,25,000	0.04
40.	Bajaj Sevashram Pvt. Ltd.	Promoter Group	44,08,288	1.58
41.	Shekhar Holdings Pvt. Ltd.	Promoter Group	62,232	0.02
42.	Sanraj Nayan Investments Pvt. Ltd.	Promoter Group	59,269	0.02
43.	Bajaj Finance Ltd.	Promoter Group	150	0.00
44.	Bajaj International Pvt. Ltd.	Promoter Group	-	0.00

Sr. No.	Name of the shareholder	Category	Number of Equity Shares held	% shareholding
45.	Rose Realtors Pvt. Ltd.	Promoter Group	-	0.00
46.	Emerald Acres Pvt. Ltd.	Promoter Group	-	0.00
47.	Sankalp Resorts Pvt. Ltd.	Promoter Group	-	0.00
48.	Hind Musafir Agency Ltd.	Promoter Group	-	0.00
49.	Indef Manufacturing Ltd.	Promoter Group	-	0.00
50.	Aryan Nayan Realty LLP	Promoter Group	-	0.00
51.	RDR Ventures LLP	Promoter Group	-	0.00
52.	Aryaman Family Trust	Promoter Group	1,97,561	0.07
53.	Nimisha Bajaj Family Trust	Promoter Group	4,40,211	0.16
54.	Kumud Neelima Family Trust	Promoter Group	1,74,583	0.06
55.	Kumud Nimisha Family Trust	Promoter Group	1,74,583	0.06
56.	Nimisha Jaipuria Family Trust	Promoter Group	4,52,292	0.16
57.	Deepa Trust	Promoter Group	2,000	0.00
58.	Sanjali Trust	Promoter Group	2,000	0.00
59.	Siddhant Trust	Promoter Group	4,000	0.00
60.	Nirvaan Trust	Promoter Group	200	0.00
61.	Nirvaan Family Trust	Promoter Group	1,58,049	0.06
62.	Niravnayan Trust	Promoter Group	5,18,005	0.19
63.	Rishab Trust	Promoter Group	2,000	0.00
64.	Aryaman Trust	Promoter Group	200	0.00
65.	Rajiv Trust	Promoter Group	1,31,000	0.05
66.	Sanjiv Trust	Promoter Group	1,31,126	0.05
67.	Anant Bajaj Trust	Promoter Group	1,23,233	0.04
68.	Nirav Trust	Promoter Group	1,62,700	0.06
69.	Sanjali Family Trust	Promoter Group	2,16,329	0.08
70.	Siddhant Family Trust	Promoter Group	2,02,354	0.07
71.	Rishab Family Trust	Promoter Group	-	0.00
72.	Neelima Bajaj Swamy Family Trust	Promoter Group	4,55,811	0.16
73.	Niravnayan Bajaj Family Trust	Promoter Group	1,48,171	0.05
74.	Kriti Bajaj Family Trust	Promoter Group	1,48,171	0.05
75.	Geetika Shekhar Bajaj Trust	Promoter Group	-	0.00
76.	Neelima Bajaj Family Trust	Promoter Group	4,01,081	0.14
77.	Madhur Nimisha Family Trust	Promoter Group	1,74,584	0.06
78.	Madhur Neelima Family Trust	Promoter Group	1,74,584	0.06
79.	Vanraj Bajaj Trust	Promoter Group	-	0.00

Sr. No.	Name of the shareholder	Category	Number of Equity Shares held	% shareholding
80.	Rajivnayan Bajaj HUF	Promoter Group	-	0.00
81.	Sanjivnayan Bajaj HUF	Promoter Group	-	0.00
82.	Bajaj Trading Company	Promoter Group	-	0.00
83.	Bajaj Integrated Health System Pvt. Ltd. (formerly known as Bajaj Vitality Pvt. Ltd.)	Promoter Group	-	0.00
84.	Bajaj Finserv Ltd.	Promoter Group	-	0.00
85.	Bajaj Auto Holdings Ltd.	Promoter Group	-	0.00
86.	SRB & Family LLP	Promoter Group	-	0.00
87.	DRR & Family LLP	Promoter Group	-	0.00
88.	NRB & Family LLP	Promoter Group	-	0.00
89.	SRJB Family LLP	Promoter Group	-	0.00
90.	SNRS Family LLP	Promoter Group	-	0.00
91.	Aryaman Kejriwal	Promoter Group	2,09,759	0.08
92.	Kriti Bajaj	Promoter Group	4,86,810	0.17
Total			15,37,56,828	55.01

6.1.2 Aggregate shareholding of the director(s)/ trustee(s)/ partner(s) of the companies/ trusts/ limited liability partnerships which are part of the Promoters and Promoter Group is set out below:

Sr. No.	Name of the director/ trustee/ partner (as applicable)	Name of the Promoters and Promoter Group company/ limited liability partnership	Name of the Promoters and Promoter Group trust	Number of Equity Shares held	% shareholding
1.	Niraj Bajaj	- Bachhraj & Company Pvt. Ltd. - Baroda Industries Pvt. Ltd. - Bajaj Sevashram Pvt. Ltd. - Jamnalal Sons Pvt. Ltd. - Niraj Holdings Pvt. Ltd. - Sanraj Nayan Investments Pvt. Ltd. - Bajaj Life Insurance Ltd. - Bajaj Holdings & Investment Ltd. - Aryan Nayan Realty LLP	- Deepa Trust - Sanjali Trust - Rishab Trust - Rajiv Trust - Sanjiv Trust - Anant Bajaj Trust - Nirav Trust - Sanjali Family Trust - Siddhant Family Trust - Niravnayan Bajaj Family Trust - Kriti Bajaj Family Trust - Niravnayan Trust	42,103	0.02

Sr. No.	Name of the director/ trustee/ partner (as applicable)	Name of the Promoters and Promoter Group company/ limited liability partnership	Name of the Promoters and Promoter Group trust	Number of Equity Shares held	% shareholding
		• NRB & Family LLP • SNRS Family LLP			
2.	Rajivnayan Bajaj	• Bajaj Sevashram Pvt. Ltd. • Kamalnayan Investment & Trading Pvt. Ltd. • Rahul Securities Pvt. Ltd. • Rupa Equities Pvt. Ltd. • Bajaj Finance Ltd. • Bajaj Holdings & Investment Ltd. • Bajaj Finserv Ltd. • RDR Ventures LLP • DRR & Family LLP • SNRS Family LLP	• Siddhant Trust • Sanjali Trust • Rishab Trust • Rajiv Trust • Sanjiv Trust • Anant Bajaj Trust • Nirav Trust • Geetika Shekhar Bajaj Trust • Kumud Neelima Family Trust • Kumud Nimisha Family Trust • Vanraj Bajaj Trust • Deepa Trust • Rishab Family Trust • Aryaman Family Trust • Nirvaan Family Trust	7,45,001	0.27
3.	Sanjivnayan Bajaj	• Bachhraj & Company Pvt. Ltd. • Bachhraj Factories Pvt. Ltd. • Bajaj Sevashram Pvt. Ltd. • Jamnalal Sons Pvt. Ltd. • Kamalnayan Investment & Trading Pvt. Ltd. • Rahul Securities Pvt. Ltd. • Rupa Equities Pvt.	• Deepa Trust • Sanjali Trust • Siddhant Trust • Rishab Trust • Rajiv Trust • Sanjiv Trust • Anant Bajaj Trust • Nirav Trust • Sanjali Family Trust • Siddhant Family Trust • Madhur	2,00,000	0.07

Sr. No.	Name of the director/ trustee/ partner (as applicable)	Name of the Promoters and Promoter Group company/ limited liability partnership	Name of the Promoters and Promoter Group trust	Number of Equity Shares held	% shareholding
		Ltd. • Sanraj Nayan Investments Pvt. Ltd. • Maharashtra Scooters Ltd. • Bajaj Finance Ltd. • Bajaj Life Insurance Ltd. • Bajaj Holdings & Investment Ltd. • Bajaj Finserv Ltd. • Bajaj Auto Holdings Ltd. • SNRS Family LLP • SRB & Family LLP	Neelima Family Trust • Madhur Nimisha Family Trust		
4.	Shekhar Bajaj	• Bachhraj Factories Pvt. Ltd. • Bajaj Sevashram Pvt. Ltd. • Hercules Investments Ltd. • Shekhar Holdings Pvt. Ltd. • Bajaj International Pvt. Ltd. • Hind Musafir Agency Ltd. • Bajaj Holdings & Investment Ltd. • Indef Manufacturing Ltd. • SRJB Family LLP • SNRS Family LLP	• Rajiv Trust • Sanjiv Trust • Anant Bajaj Trust • Nirav Trust • Geetika Shekhar Bajaj Trust • Niravnayan Trust	6,020	0.00
5.	Minal Bajaj	• Baroda Industries Pvt. Ltd. • Niraj Holdings Pvt. Ltd. • The Hindustan Housing Company Ltd.	• Niravnayan Trust • Niravnayan Bajaj Family Trust • Kriti Bajaj Family Trust	6,64,743	0.24

Sr. No.	Name of the director/ trustee/ partner (as applicable)	Name of the Promoters and Promoter Group company/ limited liability partnership	Name of the Promoters and Promoter Group trust	Number of Equity Shares held	% shareholding
		- Hind Musafir Agency Ltd. - Bajaj Integrated Health System Pvt. Ltd. - Aryan Nayan Realty LLP - NRB & Family LLP			
6.	Kumud Bajaj	- Madhur Securities Pvt. Ltd. - Emerald Acres Pvt. Ltd. - Sankalp Resorts Pvt. Ltd. - Hind Musafir Agency Ltd.	- Neelima Bajaj Swamy Family Trust - Nimisha Jaipuria Family Trust - Neelima Bajaj Family Trust - Nimisha Bajaj Family Trust - Madhur Neelima Family Trust - Madhur Nimisha Family Trust	3,95,122	0.14
7.	Neelima Bajaj Swamy	- Hercules Investments Ltd. - Hind Musafir Agency Ltd. - Emerald Acres Pvt. Ltd. - Sankalp Resorts Pvt. Ltd.	- Aryaman Trust - Neelima Bajaj Swamy Family Trust - Nimisha Bajaj Family Trust - Madhur Nimisha Family Trust - Kumud Neelima Family Trust - Kumud Nimisha Family Trust - Nirvaan Trust - Neelima Bajaj Family Trust	1,97,561	0.07

Sr. No.	Name of the director/ trustee/ partner (as applicable)	Name of the Promoters and Promoter Group company/ limited liability partnership	Name of the Promoters and Promoter Group trust	Number of Equity Shares held	% shareholding
8.	Aditya Swamy	-	Neelima Bajaj Swamy Family Trust	-	0.00
9.	Manish Kejriwal	- Bajaj Holdings & Investment Ltd. - Bajaj Finserv Ltd.	- Aryaman Family Trust - Nirvaan Family Trust - Aryaman Trust - Nirvaan Trust	8,42,471	0.30
10.	Shefali Bajaj	SRB & Family LLP	- Sanjali Family Trust - Siddhant Family Trust	1,71,120	0.06
11.	Nimisha Jaipuria	-	- Nimisha Jaipuria Family Trust - Neelima Bajaj Family Trust - Kumud Neelima Family Trust - Madhur Neelima Family Trust - Nimisha Bajaj Family Trust - Kumud Nimisha Family Trust	2,00,991	0.07
12.	Amit Jaipuria	-	Nimisha Jaipuria Family Trust	-	0.00
13.	Pooja Bajaj	- Madhur Securities Pvt. Ltd. - SRJB Family LLP	- Geetika Shekhar Bajaj Trust - Vanraj Bajaj Trust	1,63,321	0.06
14.	Kiran Bajaj	- Shekhar Holdings Pvt. Ltd. - SRJB Family LLP	Vanraj Bajaj Trust	1,33,671	0.05
15.	Nirav Nayan	Bajaj Integrated	Kriti Bajaj	7,90,066	0.28

Sr. No.	Name of the director/ trustee/ partner (as applicable)	Name of the Promoters and Promoter Group company/ limited liability partnership	Name of the Promoters and Promoter Group trust	Number of Equity Shares held	% shareholding
	Bajaj	Health System Pvt. Ltd. • Aryan Nayan Realty LLP • Madhur Securities Pvt. Ltd. • NRB & Family LLP	Family Trust		
16.	Rishabnayan Bajaj	• DRR & Family LLP	-	3,66,336	0.13
17.	Kriti Bajaj	• Aryan Nayan Realty LLP	• Niravnayan Bajaj Family Trust	4,86,810	0.17
18.	Deepa Bajaj	• RDR Ventures LLP • DRR & Family LLP	• Rishab Family Trust	4,24,904	0.15
19.	Geetika Bajaj	• SRJB Family LLP	-	-	0.00
20.	Sanjali Bajaj	• SRB & Family LLP	-	1,42,000	0.05
21.	Siddhantnayan Bajaj	• SRB & Family LLP	-	1,42,000	0.05
22.	Vinod Nevatia	• Bachhraj & Company Pvt. Ltd.	-	74,330	0.03
23.	Dipak Poddar	• Bachhraj Factories Pvt. Ltd.	-	-	0.00
24.	Hariprasad Nevatia	• Jamnalal Sons Pvt. Ltd. • Hercules Investments Ltd.	-	-	0.00
25.	Rakesh Gupta	• Jamnalal Sons Pvt. Ltd. • The Hindustan Housing Company Ltd.	-	304	0.00
26.	Vandan Shah	• Indef Manufacturing Ltd.	-	3,500	0.00
27.	Girija Balakrishnan	• Hercules Investments Ltd. • Indef Manufacturing Ltd.	-	-	0.00
28.	Jayavanth Mallya	• Hercules Investments Ltd.	-	50	0.00

Sr. No.	Name of the director/ trustee/ partner (as applicable)	Name of the Promoters and Promoter Group company/ limited liability partnership	Name of the Promoters and Promoter Group trust	Number of Equity Shares held	% shareholding
		- The Hindustan Housing Company Ltd. - Indef Manufacturing Ltd.			
29.	Samir Shrimankar	Bajaj International Pvt. Ltd.	-	5	0.00
30.	Sanjay Murarka	Rose Realtors Pvt. Ltd.	-	70	0.00
31.	Meeta Khalsa	Rose Realtors Pvt. Ltd.	-	-	0.00
32.	Jasmine Chaney	Maharashtra Scooters Ltd.	-	-	0.00
33.	Anish Praful Amin	Bajaj Auto Holdings Ltd.	-	-	0.00
34.	Ravikumar Srinivasan	Maharashtra Scooters Ltd.	-	2,510	0.00
35.	Mayur Chokshi	Maharashtra Scooters Ltd.	-	-	0.00
36.	Mayur Patwardhan	Maharashtra Scooters Ltd.	-	141	0.00
37.	V. Rajagopalan	- Maharashtra Scooters Ltd. - Bajaj Auto Holdings Ltd.	-	-	0.00
38.	Pramit Shashikant Jhaveri	- Bajaj Finance Ltd. - Bajaj Finserv Ltd.	-	2,665	0.00
39.	Naushad Forbes	- Bajaj Finance Ltd. - Bajaj Holdings & Investment Ltd. - Bajaj Finserv Ltd.	-	3,500	0.00
40.	Anami Roy	- Bajaj Finance Ltd. - Bajaj Finserv Ltd.	-	-	0.00
41.	Rajeev Jain	- Bajaj Finance Ltd. - Bajaj Finserv Ltd.	-	-	0.00
42.	Radhika Haribhakti	- Bajaj Finance Ltd. - Bajaj Finserv Ltd.	-	-	0.00
43.	Arindam Bhattacharya	- Bajaj Finance Ltd. - Bajaj Holdings & Investment Ltd.	-	-	0.00

Sr. No.	Name of the director/ trustee/ partner (as applicable)	Name of the Promoters and Promoter Group company/ limited liability partnership	Name of the Promoters and Promoter Group trust	Number of Equity Shares held	% shareholding
44.	Apurva Diwanji	• Bajaj Life Insurance Ltd.	-	-	0.00
45.	Tarun Chugh	• Bajaj Life Insurance Ltd.	-	-	0.00
46.	Sreenivasan Sivasubramonia m	• Bajaj Life Insurance Ltd.	-	400	0.00
47.	Padmaja Chunduru	• Bajaj Life Insurance Ltd.	-	-	0.00
48.	Anup Wadhawan	• Bajaj Life Insurance Ltd.	-	-	0.00
49.	Srinivasa Rao Nagarjuna	• Bajaj Life Insurance Ltd.	-	-	0.00
50.	Sanjiv Nandan Sahai	• Bajaj Finserv Ltd. • Bajaj Life Insurance Ltd.	-	-	0.00
51.	Tarun Bajaj	• Bajaj Finance Ltd.	-	-	0.00
52.	Ajay Kumar Choudhary	• Bajaj Finance Ltd.	-	-	0.00
53.	Abhinav Bindra	• Bajaj Holdings & Investment Ltd.	-	-	0.00
54.	Smita Mankad	• Bajaj Holdings & Investment Ltd.	-	-	0.00
55.	Pradip Shah	• Bajaj Holdings & Investment Ltd.	-	3,952	0.00
56.	Vidya Yeravdekar	• Bajaj Holdings & Investment Ltd.	-	-	0.00
57.	Sheetal Bajaj	• Hind Musafir Agency Ltd.	-	-	0.00
58.	Mahendra Gohel	• The Hindustan Housing Company Ltd. • Hercules Investments Ltd.	-	95	0.00
59.	Nikhil Tarkas	• The Hindustan Housing Company Ltd.	-	250	0.00
60.	Vikram Hosangady	• Indef Manufacturing Ltd.	-	-	0.00
61.	Amit Bhalla	• Indef Manufacturing	-	-	0.00

Sr. No.	Name of the director/ trustee/ partner (as applicable)	Name of the Promoters and Promoter Group company/ limited liability partnership	Name of the Promoters and Promoter Group trust	Number of Equity Shares held	% shareholding
		Ltd.			
62.	Amanda Coelho	-	- Aryaman Family Trust - Nirvaan Family Trust	-	0.00

6.1.3 Aggregate shareholding of the directors and KMPs of the Company is set out below:

Sr. No.	Name	Designation	Number of Equity Shares held	% shareholding
1.	Niraj Bajaj	Chairman and Non-Executive Non-Independent Director	42,103	0.02
2.	Rajivnayan Bajaj	Managing Director and CEO	7,45,001	0.27
3.	Sanjivnayan Bajaj	Non-Executive Non-Independent Director	2,00,000	0.07
4.	Pradeep Shrivastava	Executive Director	11,088	0.01
5.	Rakesh Sharma	Joint Managing Director	6,328	0.01
6.	Pradip Shah	Non-Executive Independent Director	3,952	0.00
7.	Naushad Forbes	Non-Executive Independent Director	3,500	0.00
8.	Anami Roy	Non-Executive Independent Director	-	0.00
9.	Abhinav Bindra	Non-Executive Independent Director	-	0.00
10.	Vinita Bali	Non-Executive Independent Director	-	0.00
11.	Sangita Reddy	Non-Executive Independent Director	-	0.00
12.	Dinesh Thapar	Chief Financial Officer	-	0.00
13.	Rajiv Gandhi	Company Secretary and Compliance Officer	130	0.00
Total			10,12,102	0.37

6.2 The aggregate of the employee stock options of the Company (“ESOPs”) held by the directors and KMPs of the Company, as on date of the Board Meeting, date of the Postal Ballot Notice and the date of this Public Announcement is set out below:

Sr. No.	Name	Designation	Vested ESOPs	Unvested ESOPs
1.	Pradeep Shrivastava	Executive Director	30,337	24,665
2.	Rakesh Sharma	Joint Managing Director	68,419	24,665
3.	Dinesh Thapar	Chief Financial Officer	34,714	17,486

4.	Rajiv Gandhi	Company Secretary and Compliance Officer	1,102	2,202
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- 6.3 No Equity Shares of the Company/ ESOPs have been purchased/ sold/ exercised by the: (a) Promoters and Promoter Group and persons in control of the Company; (b) director(s)/ trustee(s)/ partner(s) of the companies/ trusts/ limited liability partnerships which are part of the Promoters and Promoter Group; and (c) directors and KMPs of the Company, during a period of 6 (six) months preceding the date of the Board Meeting and until the date of this Public Announcement, except as set out below:

Sr. No.	Name	Aggregate number of Equity Shares purchased or sold	Nature of transaction	Maximum price per Equity Share (in INR)	Date of maximum price	Minimum price per Equity Share (in INR)	Date of minimum price
Promoters and Promoter Group and persons in control of the Company							
1.	Maharashtra Scooters Ltd.	13,461	Market purchase	8,939.90	March 27, 2026	8,939.90	March 27, 2026
		35,000		9,104.75	March 25, 2026	9,104.75	March 25, 2026
2.	Aryan Nayan Bajaj	1,00,000	Gift received	-	March 6, 2026	-	March 6, 2026
3.	Nirav Nayan Bajaj	(1,00,000)	Gift given	-	March 6, 2026	-	March 6, 2026
4.	Shefali Bajaj	54,000	Gift received	-	December 30, 2025	-	December 30, 2025
5.	Sanjali Bajaj	(27,000)	Gift given	-	December 30, 2025	-	December 30, 2025
6.	Siddhantnayan Bajaj	(27,000)	Gift given	-	December 30, 2025	-	December 30, 2025
7.	Nirav Trust	1,62,700	Market purchase	9,110.00	December 29, 2025	9,110.00	December 29, 2025
8.	Sanjiv Trust	1,31,126	Market purchase	9,110.00	December 29, 2025	9,110.00	December 29, 2025
9.	Rajiv Trust	1,31,000	Market purchase	9,110.00	December 29, 2025	9,110.00	December 29, 2025
10.	Anant Bajaj Trust	1,23,233	Market purchase	9,110.00	December 29, 2025	9,110.00	December 29, 2025
11.	Niraj Holdings Pvt. Ltd.	53,626	Market purchase	9,110.00	December 29, 2025	9,110.00	December 29, 2025
12.	Rupa Equities Pvt. Ltd.	53,500	Market purchase	9,110.00	December 29, 2025	9,110.00	December 29, 2025
13.	Rahul Securities Pvt. Ltd.	53,300	Market purchase	9,110.00	December 29, 2025	9,110.00	December 29, 2025
14.	Sanjali Bajaj	(2,92,626)	Market sale	9,110.00	December 29, 2025	9,110.00	December 29, 2025
15.	Siddhantnayan Bajaj	(2,92,626)	Market sale	9,110.00	December 29, 2025	9,110.00	December 29, 2025
16.	Sanjivnayan Bajaj	(1,23,233)	Market sale	9,110.00	December 29, 2025	9,110.00	December 29, 2025

Directors of the Company							
17.	Pradeep Shrivastava	11,013	Exercise of ESOPs	3,892.10	December 9, 2025	3,889.75	December 9, 2025
KMPs of the Company							
18.	Rajiv Gandhi	(70)	Market Sale	9,350.00	December 31, 2025	9,350.00	December 31, 2025
		(100)		9,137.50	December 22, 2025	9,137.50	December 22, 2025
		(130)		9,030.00	November 24, 2025	9,030.00	November 24, 2025
		130	Exercise of ESOPs	4,332.10	March 10, 2026	4,332.10	March 10, 2026

6.4 Intention of the members of the Promoters and Promoter Group and persons in control of the Company to participate in Buyback:

In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, the Promoters and Promoter Group and persons in control of the Company have expressed their intention to not participate in the Buyback *vide* their letters dated May 6, 2026 and May 7, 2026. Accordingly, the disclosures as required as per paragraph (viii) to the Schedule I of the Buyback Regulations are not applicable.

The Buyback will not result in any benefit to the Promoters and Promoter Group and persons in control of the Company or any directors or KMPs of the Company, except to the extent of the cash consideration received by them from the Company pursuant to their respective participation, if any, in the Buyback in their capacity as equity shareholders of the Company, and the change in their holding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback, as the case may be. Any change in voting rights of the Promoters and Promoter Group pursuant to completion of Buyback will not result in any change in control over the Company.

Given that the Promoters and Promoter Group have expressed their intention not to participate in the Buyback, the Equity Shares held by the Promoters and Promoter Group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the Buyback Regulations, and to that extent, the Eligible Shareholders will have a higher Buyback entitlement ratio.

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

- 7.1 All the Equity Shares which the Company proposes to buyback are fully paid-up;
- 7.2 The Company shall not issue any Equity Shares or other specified securities, including by way of bonus issue, till the expiry of the Buyback period i.e., the period commencing from the date of declaration of the results of the postal ballot for special resolution approving the Buyback i.e., June 18, 2026, until the date on which the payment of consideration to the shareholders for the Equity Shares bought back by the Company is made ("**Buyback Period**"), except in discharge of subsisting obligations through stock option schemes;
- 7.3 Unless otherwise specifically permitted by any relaxation issued by SEBI and/ or any other regulatory authority, the Company, as per Regulation 24(i)(f) of the Buyback Regulations, shall not raise further

capital for a period of 1 (one) year from the expiry of the Buyback Period, except in discharge of its subsisting obligations through stock option schemes;

- 7.4 The Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity share;
- 7.5 The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- 7.6 The consideration for the Buyback shall be paid by the Company only in cash;
- 7.7 The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of Buyback;
- 7.8 The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed (if applicable) in the manner prescribed under the Buyback Regulations and the Act within the specified timelines;
- 7.9 The Company shall not withdraw the Buyback after the Public Announcement of the offer to the Buyback is made;
- 7.10 There are no defaults (either in the past or subsisting) in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of any term loans to any financial institution or banks (including interest payable thereon), as the case may be, and in case of defaults which have ceased to subsist, if any, a period of more than 3 (three) years has lapsed;
- 7.11 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- 7.12 The aggregate amount of the Buyback i.e., up to INR 5,632,80,00,000/- (Indian Rupees Five Thousand Six Hundred Thirty Two Crore and Eighty Lakh only) does not exceed 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2026;
- 7.13 The maximum number of Equity Shares proposed to be purchased under the Buyback (i.e., up to 46,94,000 (Forty Six Lakh Ninety Four Thousand) Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as on March 31, 2026;
- 7.14 The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the Board Meeting;
- 7.15 The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback Period;

- 7.16 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- 7.17 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback based on both the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2026, respectively, whichever sets out a lower amount, after excluding financial statements of all subsidiaries that are non-banking financial companies and housing finance companies regulated by Reserve Bank of India or National Housing Bank, as the case may be;
- 7.18 The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and/ or the Buyback Regulations and any other applicable laws;
- 7.19 The Buyback shall be completed within a period of 1 (one) year from the date of passing of special resolution by the shareholders of the Company approving the Buyback;
- 7.20 As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters and Promoter Group and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Promoter Group) from the date of passing of the special resolution by the shareholders of the Company approving the Buyback till the closing of the Buyback offer;
- 7.21 The Company is not buying back its Equity Shares so as to delist its Equity Shares from the Stock Exchanges wherein the Equity Shares of the Company are listed;
- 7.22 The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- 7.23 The Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;
- 7.24 In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, for the small shareholders as part of the Buyback;
- 7.25 The Company shall transfer from its free reserves or securities premium account and/ or such other sources as may be permitted by applicable law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement; and
- 7.26 The covenants in relation to financing arrangements/ borrowings with lenders are not being breached pursuant to the Buyback and accordingly prior consent of such lenders in terms of Regulation 5(i)(c) and Schedule I(xii) of the Buyback Regulations is not required.

8. Confirmations from the Board of the Company

- 8.1 As required under Clause (x) of Schedule I of the Buyback Regulations, the Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the following opinion that:
- 8.1.1 immediately following the date of Board Meeting, and the date on which the result of the shareholders' resolution passed by way of postal ballot will be declared ("**Postal Ballot Resolution**"), approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts;
- 8.1.2 as regards the Company's prospects for the year immediately following the date of the Board Meeting as well as the date of the Postal Ballot Resolution, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting and date of the Postal Ballot Resolution; and
- 8.1.3 in forming an opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act, or the Insolvency and Bankruptcy Code, 2016, as amended.

9. Report addressed to the Board by the Company's statutory auditor

The text of the report dated May 6, 2026 of S R B C & CO LLP, Chartered Accountants, the statutory auditors of the Company, addressed to the Board is reproduced below:

Quote

Independent Auditor's Report on the proposed buyback of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended ("SEBI Buyback Regulations")

To
The Board of Directors
Bajaj Auto Limited
Mumbai Pune Road, Akurdi,
Pune – 411035
Maharashtra, India

1. This Report is issued in accordance with the terms of our service scope letter dated April 30, 2026 and master engagement agreement September 30, 2022, as amended with Bajaj Auto Limited (hereinafter the "Company").
2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and applicable provisions of SEBI Buyback Regulations has been approved by the Board of Directors of the Company in their meeting held on May 06, 2026. The proposal for buyback is subject to the approval of the shareholders of the Company. The Company has prepared the attached "Statement of

determination of the amount permissible capital payment for proposed buyback of equity shares” (the “Statement”) which we have initialed for identification purposes only.

Board of Directors Responsibility

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of meeting of the Board of Directors of the Company (i.e., May 06, 2026) as well as the date on which the results of the shareholders’ approval passed by way of postal ballot will be declared. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

Auditor’s Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
 - (i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2026.
 - (ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Sections 68(2)(b) and 68(2)(c) of the Act and Regulations 4(i) and 5(i)(b) of the SEBI Buyback Regulations.
 - (iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of meeting of the Board of Directors of the Company (i.e., May 06, 2026) as well as the date on which the results of the shareholders’ approval passed by way of postal ballot will be declared.
6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 06, 2026. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:
 - i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2026. We have obtained and read the audited standalone and consolidated financial statements for the year ended March 31, 2026 including the unmodified audit opinions dated May 06, 2026;
 - ii) Read the Articles of Association of the Company and noted the permissibility of buyback;
 - iii) Traced the amounts of paid-up share capital, retained earnings and general reserves as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2026.
 - iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with provisions of Sections 68(2)(b) and 68(2)(c) of the Act and Regulations 4(i) and 5(i)(b) of the SEBI Buyback Regulations detailed in the Statement;
 - v) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from the date of meeting of the Board of Directors of the Company (i.e., May 06, 2026) as well as the date on which the results of the shareholders' approval passed by way of postal ballot will be declared.
 - vi) Verified the arithmetical accuracy of the amounts mentioned in the Statement; and
 - vii) Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:
- (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2026.
 - (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 Sections 68(2)(b) and 68(2)(c) of the Act and Regulations 4(i) and 5(i)(b) of the SEBI Buyback Regulations;
 - (iii) the Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of meeting of the Board of Directors of the Company (i.e., May 06, 2026) as well as the date on which the results of the shareholders' approval passed by way of postal ballot will be declared.

Restriction on Use

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback Regulations solely to enable them to include it (a) in the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders, (b) in the public announcement to be made to the Shareholders of the Company, (c) in the letter of offer and other documents pertaining to buyback to be sent to the Shareholders (d) letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies the National Securities Depository Limited and the Central Depository Securities (India) Limited, and (e) to share it with the merchant banker appointed by the Company, for onward submission of this report to SEBI, the stock exchanges, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-
per Paul Alvares
Partner
Membership Number: 105754
UDIN: 26105754SRXTQE4977
Place of Signature: Pune
Date: May 06, 2026

Annexure A

Statement of the amount of permissible capital payment for proposed buyback of equity shares ("the Statement") in accordance with provisions of Sections 68(2)(b) and 68(2)(c) of the Companies Act, 2013, as amended, and Regulations 4(i) and 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**SEBI Buyback Regulations**"), based on the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2026

(₹ in crore)

Particulars	Standalone	Consolidated
Paid up equity share capital 279,497,838 equity shares of ₹10/- each)	279.50	279.50
Free reserves [#] :		
Retained earnings*	26,386.57	29,250.60
General reserve*	6,389.60	6,389.60
Securities premium*	208.81	208.81
Total paid up equity capital and free reserves (including securities premium) as at March 31, 2026	33,264.48	36,128.51
Maximum amount permissible for buy-back under provisions of Sections 68(2)(b) and 68(2)(c) of the Companies Act, 2013, as amended, read with Regulations 4(i) and 5(i)(b) of SEBI Buyback Regulations	8,316.12	9,032.13
(25% of the total paid up equity share capital and free reserves (including securities premium))		
Maximum amount permitted by Board Resolution dated May 06, 2026 approving buy-back, based on the audited accounts as at March 31, 2026	5,632.80	

[#]Free reserves are as per sub clause 43 of Section 2 and explanation II to Section 68 of the Companies Act, 2013, as amended.

*The amounts have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2026.

**For and on behalf of Board of Directors of
Bajaj Auto Limited**
CIN: L65993PN2007PLC130076

Sd/-

Mr. Dinesh Thapar
Chief Financial Officer
Date: May 06, 2026

Unquote**10. Record Date and Shareholder Entitlement**

- 10.1 As required under the Buyback Regulations, the Company has fixed Wednesday, June 24, 2026 as the record date ("**Record Date**") for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback. The tender period for the Buyback offer will commence from Wednesday, July 1, 2026 i.e., not later than 4 (four) working days

from the Record Date, and shall remain open for a period of 5 (five) working days, i.e., until Tuesday, July 7, 2026 (“**Tendering Period**”).

- 10.2 In due course, the Eligible Shareholders will receive the Letter of Offer along with a tender 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 Buyback Regulations, the Letter of Offer shall be dispatched through electronic mode only, within 2 (two) working days from the Record Date and that if any Eligible Shareholder requires a physical copy of the Letter of Offer, a request has to be sent to the Company or Registrar to the Buyback i.e., KFin Technologies Limited (“Registrar”/ “Registrar to the Buyback”), and a physical copy of the Letter of Offer shall be provided.

- 10.3 The Equity Shares proposed to be bought back by the Company shall be divided into 2 (two) categories and the entitlement of a shareholder in each category will be calculated accordingly: (a) reserved category for small shareholders; and (b) the general category for all other Eligible Shareholders.
- 10.4 As defined in Regulation 2(i)(n) of the Buyback Regulations, a “**Small Shareholder**” is a shareholder of the Company who holds Equity Shares whose market value, on the basis of closing price of the Equity Shares on the Stock Exchanges, on which the highest trading volume in respect of the Equity Shares as on the Record Date was recorded, is not more than INR 2,00,000/- (Indian Rupees Two Lakh only).
- 10.5 In accordance with Regulation 6 of the 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.
- 10.6 Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, 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 which the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Since the Promoters and Promoter Group and persons in control of the Company have declared their intention to not participate in the Buyback, the Equity Shares held by them shall not be considered for the purposes of computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the Buyback Regulations.
- 10.7 In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the category of Small Shareholders, the Company will club together the Equity Shares held by such Eligible Shareholder with the common Permanent Account Number (“**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 Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of Eligible Shareholders holding Equity Shares in physical form 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. 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 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.

- 10.8 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.
- 10.9 The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt 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 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.
- 10.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible 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 as on the Record Date.
- 10.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any Eligible Shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. 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 pursuant to SEBI Circulars.
- 10.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders.

11. **Process and Methodology to be Adopted for the Buyback**

- 11.1 The Buyback is open to all Eligible Shareholders, either in physical or dematerialised form, as on the Record Date.
- 11.2 The Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” pursuant to the SEBI Circulars (“**Stock Exchange Mechanism**”), and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including the committee of the Board authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by applicable law from time to time.

- 11.3 For the implementation of the Buyback, the Company has appointed JM Financial Services Limited as the registered broker to the Company ("**Company 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 Broker are as follows:

JM Financial Services Limited

Address: 5th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India

Tel: +91 22 6704 3000/ 3024 3853

Contact Person: Mr. Sanjay Bhatia

E-mail: sanjay.bhatia@jmfl.com

Website: www.jmfinancialservices.in

SEBI registration number: INZ000195834

CIN: U67120MH1998PLC115415

- 11.4 The Company will request the Stock Exchanges (i.e., BSE and NSE) to provide a separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time. BSE will be the designated stock exchange for the purpose of this Buyback.
- 11.5 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 Member can enter orders for Equity Shares held in dematerialised form and physical form.
- 11.6 Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity Shares as on the 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 change in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or the committee constituted by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 11.7 In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE/ NSE as a trading member/ stock broker, then the Eligible Shareholder can approach any BSE/ NSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through the 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 using UCC facility through any other BSE/ NSE registered stock broker, then that Eligible Shareholder may approach the Company Broker to place their bids subject to completion of 'know your customer' requirements as required by the Company Broker.
- 11.8 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the Tendering Period. 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.

- 11.9 The cumulative quantity tendered shall be made available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 11.10 Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority 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 share credit confirmation letter has not been issued either due to such request being under process as per the provisions of law or otherwise.
- 11.11 In accordance with Regulation 24(v) of the Buyback Regulations, 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.
- 11.12 The Buyback from the Eligible Shareholders who are persons resident outside India including non-resident Indians, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, members of foreign nationality, etc., shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, and also subject to the receipt/ provision by such Eligible Shareholders of such approvals, if any and to the extent necessary or required from concerned authorities including, but not limited to, approvals under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 11.13 The reporting requirements for non-resident Eligible Shareholders under Reserve Bank of India (“RBI”), Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Eligible Shareholder’s Seller Member through which the Eligible Shareholder places the bid.
- 11.14 **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialised form**
- 11.14.1 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.
- 11.14.2 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 the Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars to be issued by the Stock Exchanges, Indian Clearing Corporation Limited or the NSE Clearing Limited (“Clearing Corporation”).
- 11.14.3 The details of 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 the Clearing Corporation.
- 11.14.4 The lien shall be marked in the demat account of the Eligible Shareholders for the shares tendered in the Tender Offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the Eligible Shareholder’s demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares under lien shall be blocked in the Eligible Shareholder’s demat account at source depository during the Tendering Period. Inter Depository Tender Offer (“IDT”) instructions shall be initiated by the Eligible Shareholders at source depository to clearing member/ 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 send IDT message to target depository for confirming marking of lien. Details of Equity Shares blocked in the Eligible Shareholder's demat account shall be provided by the target depository to the Clearing Corporation.

- 11.14.5 For orders placed with respect to dematerialised Equity Shares, by clearing members entities who have been allocated a custodian participant code by the Clearing Corporation ("**Custodian Participant**"), 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 time provided by the Stock Exchanges 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 by the concerned Seller Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 11.14.6 Upon placing the bid, the Seller Member shall provide a transaction registration slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 11.14.7 **It is clarified that in case of dematerialised Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.**
- 11.14.8 The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of Equity Shares by the Company. In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialised Equity Shares or unaccepted dematerialised Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialised shares or unaccepted dematerialised shares, if any, will be returned to the respective custodian depository pool account.
- 11.14.9 Eligible Shareholders who have tendered their dematerialised Equity Shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- 11.14.10 In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a non-resident shareholder, should obtain and enclose a letter from its authorised dealer/ bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being

a non-resident shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

11.15 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations. The procedure is as below:

- 11.15.1 Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out, including the (a) tender form duly signed (by all shareholders in case shares are in joint names in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s) i.e., Form SH-4 duly filled and signed by the transferors (i.e., by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) duly filled Form ISR-4 by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company, (e) latest Client Master List of the demat account, not older than 2 (two) months and duly attested by the DP and duly filled in demat conversion request form (DCRF) along with the service request to process transfer of balance unaccepted shares, (f) self-attested copy of the Eligible Shareholder's PAN card, and (g) any other relevant documents such as, but not limited to, power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- 11.15.2 Based on the aforesaid documents, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- 11.15.3 The Seller Member/ Eligible Shareholder, who places a bid for physical Equity Shares, is required to deliver the original Equity Share certificate(s) and documents (as mentioned above) along with the TRS generated by exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to the Registrar to the Buyback i.e., KFin Technologies Limited, at the address mentioned at paragraph 14 below, on or before the Buyback closing date. The envelope should be superscribed as "Bajaj Auto Limited - Buyback Offer 2026". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholders.
- 11.15.4 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further

directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'confirmed bids'.

- 11.15.5 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the Tendering Period.
- 11.15.6 An unregistered Eligible Shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the tender form, copy of their PAN card and of the person from whom they have purchased the Equity Shares and other relevant documents as required for transfer, if any.

12. Method of Settlement

Upon finalization of the basis of acceptance as per Buyback Regulations:

- 12.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 12.2 The Company will pay the consideration to the Company Broker which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's bank account through the Company Broker as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholder's bank account linked to its demat account. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholder.
- 12.3 Details in respect of an Eligible Shareholder's entitlement and acceptance for Tender Offer process will be provided to the Clearing Corporation by the Registrar on behalf of the Company. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 12.4 In case the demat account of the Eligible Shareholders is held with one depository and the clearing member pool/ Clearing Corporation account is held with another depository, the Clearing Corporation that holds the clearing member pool and Clearing Corporation account of the Eligible Shareholder will cancel the excess or unaccepted shares in the depository that holds the demat account. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted details as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

- 12.5 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. In relation to the Equity Shares in physical form:
- 12.5.1 If Equity Shares in physical form tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding Equity Shares in physical form to dematerialise their Equity Shares.
- 12.5.2 In relation to the Equity Shares held in physical form, the Registrar/ Company shall verify and process the service requests and thereafter issue securities to the securities holder/ claimant in dematerialized form, directly in the demat account of the securities holder/ claimant, within 30 (thirty) days of its receipt of such request after removing objections, if any. After verifying and processing the request, the Registrar/ Company shall initiate the demat conversion request in the depository system for direct credit of securities in the demat account of the security holder/ claimant. Post confirmation of the demat conversion request, the depositories/ Registrar/ Company shall send an intimation to the security holder/ claimant regarding successful dematerialization of the securities. The Registrar and Transfer Agent of the Company shall retain the physical securities as per the existing procedure and deface the share certificate with a stamp "Securities issued in dematerialized form" on the face/ reverse of the share certificate, subsequent to processing of service request.
- 12.5.3 In case of certain client types viz. non-resident Indian, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
- 12.6 The Equity Shares bought back in dematerialised form would be transferred directly to the demat account of the Company ("**Company Demat Account**") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- 12.7 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 12.8 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.

- 12.9 The Equity Shares accepted, bought and lying to the credit of the Company Demat 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

- 13.1 The Company has designated the following as the compliance officer for the Buyback (“**Compliance Officer**”):

Name:	Mr. Rajiv Gandhi
Membership No.:	ACS 11263
Designation:	Company Secretary and Compliance Officer
Address:	Bajaj Auto Ltd Complex, Mumbai Pune Road, Akurdi, Pune - 411 035
Tel no.:	020 - 66104486
Website:	www.bajajauto.com
Email:	rngandhi@bajajauto.co.in

- 13.2 In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST) on all working days except public holidays, at the above-mentioned address.

14. Investor Service Centre and Registrar to the Offer

- 14.1 The Company has appointed the following as the Registrar to the Buyback:



KFin Technologies Limited

Address: Selenium, Tower B, Plot No-31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India

Contact Person: Mr. M. Murali Krishna

Tel. No.: +91 40 6716 2222/ 18003094001

Fax No.: +91 40 6716 1563

Email: bajajauto.buyback2026@kfintech.com

Website: www.kfintech.com

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

SEBI Registration Number: INR000000221

Validity Period: Permanent Registration

CIN: L72400MH2017PLC444072

- 14.2 In case of any queries, Eligible Shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST) on all working days except public holidays at the above-mentioned address.

15. Manager to the Buyback

The Company has appointed the following as Manager to the Buyback:



Kotak Mahindra Capital Company Limited

Address: 27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Contact Person: Mr Ganesh Rane

Tel. No.: +91 22 4336 0758

Fax No.: +91 22 6713 2447
Email: bal.buyback@kotak.com
Website: <https://investmentbank.kotak.com/>
SEBI Registration Number: INM000008704
Validity Period: Permanent Registration
CIN: U67120MH1995PLC134050

16. **Directors' Responsibility**

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts 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 on behalf of the Board of Directors of **Bajaj Auto Limited**

sd/-
Rajiv Bajaj
Managing Director and CEO

DIN: 00018262

sd/-
Rakesh Sharma
Joint Managing Director

DIN: 08262670

sd/-
Rajiv Gandhi
Company Secretary and
Compliance Officer
Membership No.: ACS 11263

Date: June 19, 2026

Place: Pune