



Bajaj Auto Limited,  
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22 June 2026

To Corporate Relations Department <b>BSE Limited</b> 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street Mumbai 400 001 <b>BSE Code: 532977</b>	To Corporate Relations Department <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051 <b>NSE Code: BAJAJ-AUTO</b>
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**Sub: Submission of shareholders' resolution passed by the shareholders of Bajaj Auto Limited ("Company") and resolutions passed by the board of directors of the Company for the buyback of fully paid-up equity shares of the Company**

Dear Sir/ Madam,

This has reference to our letter dated 6 May 2026 and 18 June 2026, wherein it was intimated that the Board of Directors and the shareholders of the Company, respectively, have approved the buyback of up to 46,94,000 (Forty Six Lakh Ninety Four Thousand) fully paid-up equity shares of the Company, having face value of INR 10/- (Indian Rupees Ten only) each ("**Equity Shares**"), at a price of INR 12,000/- (Indian Rupees Twelve Thousand only) per Equity Share, 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 Transaction Costs), on a proportionate basis through the tender offer route in accordance with the Companies Act, 2013, as amended, and rules made thereunder, the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**Buyback Regulations**") and other applicable laws ("**Buyback**").

Pursuant to Regulation 5(v) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, a certified true copy of the special resolution passed by the shareholders of the Company through postal ballot (including e-voting) approving the Buyback is enclosed as **Annexure 1**. Further, certified true copies of the resolutions passed by the board of directors of the Company, at its meeting held on Wednesday, 6 May 2026, are collectively enclosed as **Annexure 2**.

The above documents are also being made available on the website of the Company at <https://www.bajajauto.com/investors/share-buyback-2026>.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the Public Announcement.

This is for your information and records.

Thanking you



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**For Bajaj Auto Limited**

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**Rajiv Gandhi**  
**Company Secretary & Compliance Officer**  
**ACS 11263**

**Encl.: As above**



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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BUYBACK COMMITTEE OF THE BOARD OF DIRECTORS HELD ON THURSDAY, 18 JUNE 2026**

**Approval for the Buyback of Equity Shares of the Company**

“RESOLVED THAT pursuant to Article 40 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (hereinafter called the “Act”), applicable rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended, and the Companies (Management and Administration) Rules, 2014, as amended, to the extent applicable, and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“Buyback Regulations”), and including any amendments, statutory modification(s) or re-enactment(s) for the time being in force, and subject to such other approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed or imposed by the statutory, regulatory, or governmental authorities including but not limited to the Securities and Exchange Board of India (“SEBI”), relevant Registrar of Companies, (the “ROC”), the stock exchanges where the Equity Shares are listed i.e., BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” and together with BSE the “Stock Exchanges”) and/ or other authorities, institutions or bodies (the “Appropriate Authorities”), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, exemptions and sanctions, which may be agreed to by the Board of Directors of the Company (“Board”, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution (“Buyback Committee”/ “Committee”)), consent of the Members of the Company, be and is hereby accorded for the buyback of up to 46,94,000 (Forty Six Lakh Ninety Four Thousand) fully paid-up equity shares of the Company having face value of INR 10/- (Indian Rupees Ten only) each (“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 Buyback Committee, 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 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 the SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.) (“Buyback Size”), which represents 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





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shareholders' approval route as per the provisions of the Act and Buyback Regulations), on a proportionate basis through the "Tender Offer" route as prescribed under the Buyback Regulations from all of the equity shareholders/ beneficial owners of the Equity Shares, who hold Equity Shares as on the record date to be determined by the Board/ Buyback Committee ("Record Date") ("Buyback").

"RESOLVED FURTHER THAT in accordance with the Buyback Regulations, the Buyback period shall commence from the date of declaration of the results of the postal ballot for special resolution approving the Buyback 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").

"RESOLVED FURTHER THAT all equity shareholders/ beneficial owners of the Equity Shares, who hold Equity Shares as on the Record Date ("Eligible Shareholders"), will be eligible to participate in the Buyback, except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities".

"RESOLVED FURTHER THAT in terms of Regulation 5(via) of the Buyback Regulations, the Board/ Buyback Committee may *inter alia* 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, till one working day prior to the Record Date".

"RESOLVED FURTHER THAT as required under Regulation 6 of the Buyback Regulations, the Company shall buyback its Equity Shares from the Eligible Shareholders, on a proportionate basis, provided that 15% of the total 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, shall be reserved for the small shareholders (as defined in the Buyback Regulations) as a part of the Buyback, and in case the Equity Shares tendered are less than the reservation, the same shall be adjusted in the general category, in accordance with Buyback Regulations".

"RESOLVED FURTHER THAT 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 concerned authorities including approvals under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, as amended, and such approvals shall be required to be taken by such non-resident shareholders".

"RESOLVED FURTHER THAT the Company shall implement the Buyback out of its free reserves, securities premium account and/ or such other sources as may be permitted by applicable law, and the Buyback shall be through tender offer in such manner as may be prescribed under the Act and the Buyback Regulations, and on such terms and conditions as the Board may deem fit".

"RESOLVED FURTHER THAT the Company, to the extent legally permissible, shall implement the Buyback using the "Mechanism for acquisition of shares through Stock





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alteration(s)/ modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements or any conditions laid down by any regulatory or other authority while giving its approval as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board/ Buyback Committee may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval and consent thereto expressly by the authority of this resolution”.

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respects.”

For Bajaj Auto Limited

*Rajiv M. Gandhi*

**Rajiv Gandhi**  
**Company Secretary**  
**ACS 11263**  
**Place of signing: Bajaj Auto Limited Complex**  
**Mumbai – Pune Road, Akurdi,**  
**Pune, Maharashtra, India, 411035**





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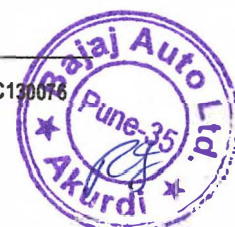
## EXPLANATORY STATEMENT

### (Pursuant to Sections 102 and 110 of the Act read with Rule 22 of the Rules and the Buyback Regulations)

The Board of Directors of the Company ("**Board**"), at its meeting held on Wednesday, May 6, 2026 ("**Board Meeting**") has, subject to the approval of the Members 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) fully paid-up equity shares of the Company having face value of INR 10/- (Indian Rupees Ten only) each ("**Equity Shares**"), on a proportionate basis through the "Tender Offer" route using stock exchange mechanism, in accordance with the provisions of the Companies Act, 2013, as amended ("**Act**"), relevant rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended 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, to the extent applicable, Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("**Buyback Regulations**"), and 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**"), 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 Buyback Committee, 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 Transaction Costs (*as defined below*) ("**Buyback Size**").

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**").

The Buyback Size 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, whichever sets out a lower amount.





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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. 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.

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, it is required to obtain the consent of the Members of the Company, for the Buyback, by way of a special resolution. Accordingly, the Company is seeking your consent by means of postal ballot for the aforesaid proposal as contained in the special resolution provided in this postal ballot notice.

Certain figures contained in this postal ballot notice (including the explanatory statement), 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.

**Requisite details relating to the Buyback are given below:**

(i) **Date of the board meeting at which the proposal for Buyback was approved by the Board of Directors of the Company:** Wednesday, May 6, 2026

(ii) **Necessity of 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.

(iii) **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





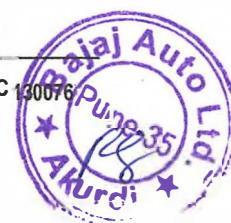
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Shares in the paid-up equity share capital of the Company as on March 31, 2026.

**(iv) Buyback Price and the basis of determining the price of the Buyback:**

- (a) The Equity Shares of the Company are proposed to be bought back at the Buyback Price i.e., at 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.
- (b) The Buyback Price represents:
1. premium of 26.31% and 26.53% to the volume weighted average market price of the Equity Share on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"), 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
  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.
- (c) 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 on audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2026, whichever sets out a lower amount.
- (d) 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.





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**(v) 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:**

- (a) 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 represents 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, as per the provisions of the Act and Buyback Regulations.
- (b) 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.
- (c) 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.
- (d) The borrowed funds from banks and financial institutions will not be used for purpose of the Buyback.

**(vii) Method to be adopted for the Buyback:**

- (a) The Buyback shall be on a proportionate basis (subject to the reservation for small shareholders), through the "Tender Offer" route, as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" as prescribed under the SEBI Circulars. The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.





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- (b) As required under the Buyback Regulations, the Company will announce a record date for the Buyback ("**Record Date**") for the purpose of determining the entitlement and the names of the equity shareholders/ beneficial owners of Equity Shares, who will be eligible to participate in the Buyback ("**Eligible Shareholder(s)**"). Subject to the approval of the special resolution under this postal ballot notice, Eligible Shareholder(s) will receive a letter of offer along with a tender form indicating their entitlement.
- (c) The Equity Shares proposed to be bought back by the Company shall be divided into 2 (two) categories: (a) reserved category for small shareholders; and (b) the general category for all other shareholders.
- (d) 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).
- (e) 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.
- (f) 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 members of the promoter group of the Company ("**Promoters and Promoter Group**") have declared their intention to not 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.
- (g) 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





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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

- (h) 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 to the Buyback 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.
- (i) 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.
- (j) 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.
- (k) 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





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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-Offer under Takeovers, Buy back and Delisting" notified pursuant to SEBI Circulars.

- (l) 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.
- (m) 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, 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.
- (n) 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 to be sent to the Eligible Shareholder(s).

**(viii) Time limit for completing the Buyback:**

Subject to receipt of regulatory consents and approvals, if any, the Buyback shall be completed within a period of 1 (one) year from the date of passing of special resolution detailed in this postal ballot notice.

**(ix) Compliance with Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations:**

- (a) 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





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consolidated financial statements of the Company as on March 31, 2026, is INR 33,264.48 crore and INR 36,128.51 crore, respectively. Under the provisions of the Act and Buyback Regulations, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company based on the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2026, whichever sets out a lower amount. The maximum amount proposed to be utilised for the Buyback, as approved by the Board at the Board Meeting, is not exceeding INR 5,632,80,00,000/- (Indian Rupees Five Thousand Six Hundred Thirty Two Crore and Eighty Lakh only) and is therefore within the limit of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the audited standalone financial statements and the audited consolidated financial statements of the Company as on March 31, 2026.

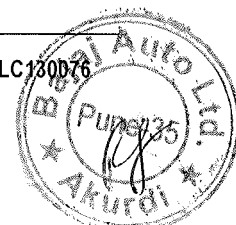
- (b) Further, under the Act and Buyback Regulations, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company in that financial year. The number of Equity Shares proposed to be 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 of March 31, 2026.

**(ix) Details of holding and transactions in the Equity Shares:**

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 and the date of this postal ballot notice, is as follows:

- (a) 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





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Sr. No.	Name of the shareholder	Category	Number of Equity Shares held	% shareholding
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
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.	Rishabnayan 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.	Jamnallal Sons Pvt. Ltd.	Promoter Group	2,59,60,841	9.29
32.	Kamalnayan Investment & Trading Pvt. Ltd.	Promoter Group	1,30,588	0.05





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Sr. No.	Name of the shareholder	Category	Number of Equity Shares held	% shareholding
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
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





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Sr. No.	Name of the shareholder	Category	Number of Equity Shares held	% shareholding
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





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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
<b>Total</b>			<b>15,37,56,828</b>	<b>55.01</b>

(b) 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 company/ liability partnership	Name of the Promoters and Promoter Group trust	Number of Equity Shares held	% shareholding
1.	Niraj Bajaj	<ul style="list-style-type: none"> <li>Bachhraj &amp; Company Pvt. Ltd.</li> <li>Baroda Industries Pvt. Ltd.</li> <li>Bajaj Sevashram Pvt. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Deepa Trust</li> <li>Sanjali Trust</li> <li>Rishab Trust</li> <li>Rajiv Trust</li> <li>Sanjiv Trust</li> </ul>	42,103	0.02





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Sr. No.	Name of the director/ trustee/ partner (as applicable)	Name of the Promoters and Promoter Group limited liability partnership	Name of the Promoters and Promoter Group trust	Number of Equity Shares held	% shareholding
		<ul style="list-style-type: none"> <li>Jamnalal Sons Pvt. Ltd.</li> <li>Niraj Holdings Pvt. Ltd.</li> <li>Sanraj Nayan Investments Pvt. Ltd.</li> <li>Bajaj Life Insurance Ltd.</li> <li>Bajaj Holdings &amp; Investment Ltd.</li> <li>Aryan Nayan Realty LLP</li> <li>NRB &amp; Family LLP</li> <li>SNRS Family LLP</li> </ul>	<ul style="list-style-type: none"> <li>Anant Bajaj Trust</li> <li>Nirav Trust</li> <li>Sanjali Family Trust</li> <li>Siddhant Family Trust</li> <li>Niravnayan Bajaj Family Trust</li> <li>Kriti Bajaj Family Trust</li> <li>Niravnayan Trust</li> </ul>		
2.	Rajivnayan Bajaj	<ul style="list-style-type: none"> <li>Bajaj Sevashram Pvt. Ltd.</li> <li>Kamalnayan Investment &amp; Trading Pvt. Ltd.</li> <li>Rahul Securities Pvt. Ltd.</li> <li>Rupa Equities Pvt. Ltd.</li> <li>Bajaj Finance Ltd.</li> <li>Bajaj Holdings &amp; Investment Ltd.</li> <li>Bajaj Finserv Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Siddhant Trust</li> <li>Sanjali Trust</li> <li>Rishab Trust</li> <li>Rajiv Trust</li> <li>Sanjiv Trust</li> <li>Anant Bajaj Trust</li> <li>Nirav Trust</li> <li>Geetika Shekhar Bajaj Trust</li> </ul>	7,45,001	0.27





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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
		<ul style="list-style-type: none"> <li>• RDR Ventures LLP</li> <li>• DRR &amp; Family LLP</li> <li>• SNRS Family LLP</li> </ul>	<ul style="list-style-type: none"> <li>• Kumud Neelima Family Trust</li> <li>• Kumud Nimisha Family Trust</li> <li>• Vanraj Bajaj Trust</li> <li>• Deepa Trust</li> <li>• Rishab Family Trust</li> <li>• Aryaman Family Trust</li> <li>• Nirvaan Family Trust</li> </ul>		
3.	Sanjivnayan Bajaj	<ul style="list-style-type: none"> <li>• Bachhraj &amp; Company Pvt. Ltd.</li> <li>• Bachhraj Factories Pvt. Ltd.</li> <li>• Bajaj Sevashram Pvt. Ltd.</li> <li>• Jamnalal Sons Pvt. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• Deepa Trust</li> <li>• Sanjali Trust</li> <li>• Siddhant Trust</li> <li>• Rishab Trust</li> <li>• Rajiv Trust</li> <li>• Sanjiv Trust</li> <li>• Anant Bajaj Trust</li> </ul>	2,00,000	0.07





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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
		<ul style="list-style-type: none"> <li>• Kamalnayan Investment &amp; Trading Pvt. Ltd.</li> <li>• Rahul Securities Pvt. Ltd.</li> <li>• Rupa Equities Pvt. Ltd.</li> <li>• Sanraj Nayan Investments Pvt. Ltd.</li> <li>• Maharashtra Scooters Ltd.</li> <li>• Bajaj Finance Ltd.</li> <li>• Bajaj Life Insurance Ltd.</li> <li>• Bajaj Holdings &amp; Investment Ltd.</li> <li>• Bajaj Finserv Ltd.</li> <li>• Bajaj Auto Holdings Ltd.</li> <li>• SNRS Family LLP</li> <li>• SRB &amp; Family LLP</li> </ul>	<ul style="list-style-type: none"> <li>• Nirav Trust</li> <li>• Sanjali Family Trust</li> <li>• Siddhant Family Trust</li> <li>• Madhur Neelima Family Trust</li> <li>• Madhur Nimisha Family Trust</li> </ul>		
4.	Shekhar Bajaj	<ul style="list-style-type: none"> <li>• Bachhraj Factories Pvt. Ltd.</li> <li>• Bajaj Sevashram Pvt. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• Rajiv Trust</li> <li>• Sanjiv Trust</li> <li>• Anant Bajaj Trust</li> <li>• Nirav Trust</li> </ul>	6,020	0.00





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Sr. No.	Name of the director/ trustee/ partner (as applicable)	Name of the Promoters and Promoter Group company/ liability partnership	Name of the Promoters and Promoter Group trust	Number of Equity Shares held	% shareholding
		<ul style="list-style-type: none"> <li>• Hercules Investments Ltd.</li> <li>• Shekhar Holdings Pvt. Ltd.</li> <li>• Bajaj International Pvt. Ltd.</li> <li>• Hind Musafir Agency Ltd.</li> <li>• Bajaj Holdings &amp; Investment Ltd.</li> <li>• Indef Manufacturing Ltd.</li> <li>• SRJB Family LLP</li> <li>• SNRS Family LLP</li> </ul>	<ul style="list-style-type: none"> <li>• Geetika Shekhar Bajaj Trust</li> <li>• Niravnayan Trust</li> </ul>		
5.	Minal Bajaj	<ul style="list-style-type: none"> <li>• Baroda Industries Pvt. Ltd.</li> <li>• Niraj Holdings Pvt. Ltd.</li> <li>• The Hindustan Housing Company Ltd.</li> <li>• Hind Musafir Agency Ltd.</li> <li>• Bajaj Integrated Health System Pvt. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• Niravnayan Trust</li> <li>• Niravnayan Bajaj Family Trust</li> <li>• Kriti Bajaj Family Trust</li> </ul>	6,64,743	0.24





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		<ul style="list-style-type: none"> <li>Aryan Nayan Realty LLP</li> <li>NRB &amp; Family LLP</li> </ul>			
6.	Kumud Bajaj	<ul style="list-style-type: none"> <li>Madhur Securities Pvt. Ltd.</li> <li>Emerald Acres Pvt. Ltd.</li> <li>Sankalp Resorts Pvt. Ltd.</li> <li>Hind Musafir Agency Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Neelima Bajaj Swamy Family Trust</li> <li>Nimisha Jaipuria Family Trust</li> <li>Neelima Bajaj Family Trust</li> <li>Nimisha Bajaj Family Trust</li> <li>Madhur Neelima Family Trust</li> <li>Madhur Nimisha Family Trust</li> </ul>	3,95,122	0.14
7.	Neelima Bajaj Swamy	<ul style="list-style-type: none"> <li>Hercules Investments Ltd.</li> <li>Hind Musafir Agency Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Aryaman Trust</li> <li>Neelima Bajaj Swamy</li> </ul>	1,97,561	0.07





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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
		<ul style="list-style-type: none"> <li>Emerald Acres Pvt. Ltd.</li> <li>Sankalp Resorts Pvt. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Family Trust</li> <li>Nimisha Bajaj Family Trust</li> <li>Madhur Nimisha Family Trust</li> <li>Kumud Neelima Family Trust</li> <li>Kumud Nimisha Family Trust</li> <li>Nirvaan Trust</li> <li>Neelima Bajaj Family Trust</li> </ul>		
8.	Aditya Swamy	-	<ul style="list-style-type: none"> <li>Neelima Bajaj Swamy Family Trust</li> </ul>	-	0.00
9.	Manish Kejriwal	<ul style="list-style-type: none"> <li>Bajaj Holdings &amp; Investment Ltd.</li> <li>Bajaj Finserv Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>Aryaman Family Trust</li> </ul>	8,42,471	0.30





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			<ul style="list-style-type: none"> <li>Nirvaan Family Trust</li> <li>Aryaman Trust</li> <li>Nirvaan Trust</li> </ul>		
10.	Shefali Bajaj	<ul style="list-style-type: none"> <li>SRB &amp; Family LLP</li> </ul>	<ul style="list-style-type: none"> <li>Sanjali Family Trust</li> <li>Siddhant Family Trust</li> </ul>	1,71,120	0.06
11.	Nimisha Jaipuria	-	<ul style="list-style-type: none"> <li>Nimisha Jaipuria Family Trust</li> <li>Neelima Bajaj Family Trust</li> <li>Kumud Neelima Family Trust</li> <li>Madhur Neelima Family Trust</li> <li>Nimisha Bajaj Family Trust</li> </ul>	2,00,991	0.07





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Annexure 1

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			<ul style="list-style-type: none"><li>Kumud Nimisha Family Trust</li></ul>		
12.	Amit Jaipuria	-	<ul style="list-style-type: none"><li>Nimisha Jaipuria Family Trust</li></ul>	-	0.00
13.	Pooja Bajaj	<ul style="list-style-type: none"><li>Madhur Securities Pvt. Ltd.</li><li>SRJB Family LLP</li></ul>	<ul style="list-style-type: none"><li>Geetika Shekhar Bajaj Trust</li><li>Vanraj Bajaj Trust</li></ul>	1,63,321	0.06
14.	Kiran Bajaj	<ul style="list-style-type: none"><li>Shekhar Holdings Pvt. Ltd.</li><li>SRJB Family LLP</li></ul>	<ul style="list-style-type: none"><li>Vanraj Bajaj Trust</li></ul>	1,33,671	0.05
15.	Nirav Nayan Bajaj	<ul style="list-style-type: none"><li>Bajaj Integrated Health System Pvt. Ltd.</li><li>Aryan Nayan Realty LLP</li><li>Madhur Securities Pvt. Ltd.</li><li>NRB &amp; Family LLP</li></ul>	<ul style="list-style-type: none"><li>Kriti Bajaj Family Trust</li></ul>	7,90,066	0.28
16.	Rishabnayan Bajaj	<ul style="list-style-type: none"><li>DRR &amp; Family LLP</li></ul>	-	3,66,336	0.13
17.	Kriti Bajaj	<ul style="list-style-type: none"><li>Aryan Nayan Realty LLP</li></ul>	<ul style="list-style-type: none"><li>Niravnayan Bajaj</li></ul>	4,86,810	0.17

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18.	Deepa Bajaj	<ul style="list-style-type: none"> <li>RDR Ventures LLP</li> <li>DRR &amp; Family LLP</li> </ul>	<ul style="list-style-type: none"> <li>Family Trust</li> <li>Rishab Family Trust</li> </ul>	4,24,904	0.15
19.	Geetika Bajaj	<ul style="list-style-type: none"> <li>SRJB Family LLP</li> </ul>	-	-	0.00
20.	Sanjali Bajaj	<ul style="list-style-type: none"> <li>SRB &amp; Family LLP</li> </ul>	-	1,42,000	0.05
21.	Siddhantnayan Bajaj	<ul style="list-style-type: none"> <li>SRB &amp; Family LLP</li> </ul>	-	1,42,000	0.05
22.	Vinod Nevatia	<ul style="list-style-type: none"> <li>Bachhraj &amp; Company Pvt. Ltd.</li> </ul>	-	74,330	0.03
23.	Dipak Poddar	<ul style="list-style-type: none"> <li>Bachhraj Factories Pvt. Ltd.</li> </ul>	-	-	0.00
24.	Hariprasad Nevatia	<ul style="list-style-type: none"> <li>Jamnalal Sons Pvt. Ltd.</li> <li>Hercules Investments Ltd.</li> </ul>	-	-	0.00
25.	Rakesh Gupta	<ul style="list-style-type: none"> <li>Jamnalal Sons Pvt. Ltd.</li> <li>The Hindustan Housing Company Ltd.</li> </ul>	-	304	0.00
26.	Vandan Shah	<ul style="list-style-type: none"> <li>Indef Manufacturing Ltd.</li> </ul>	-	3,500	0.00
27.	Girija Balakrishnan	<ul style="list-style-type: none"> <li>Hercules Investments Ltd.</li> </ul>	-	-	0.00





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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
		<ul style="list-style-type: none"> <li>• Indef Manufacturing Ltd.</li> </ul>			
28.	Jayavanth Mallya	<ul style="list-style-type: none"> <li>• Hercules Investments Ltd.</li> <li>• The Hindustan Housing Company Ltd.</li> <li>• Indef Manufacturing Ltd.</li> </ul>	-	50	0.00
29.	Samir Shrimankar	<ul style="list-style-type: none"> <li>• Bajaj International Pvt. Ltd.</li> </ul>	-	5	0.00
30.	Sanjay Murarka	<ul style="list-style-type: none"> <li>• Rose Realtors Pvt. Ltd.</li> </ul>	-	70	0.00
31.	Meeta Khalsa	<ul style="list-style-type: none"> <li>• Rose Realtors Pvt. Ltd.</li> </ul>	-	-	0.00
32.	Jasmine Chaney	<ul style="list-style-type: none"> <li>• Maharashtra Scooters Ltd.</li> </ul>	-	-	0.00
33.	Anish Praful Amin	<ul style="list-style-type: none"> <li>• Bajaj Auto Holdings Ltd.</li> </ul>	-	-	0.00
34.	Ravikumar Srinivasan	<ul style="list-style-type: none"> <li>• Maharashtra Scooters Ltd.</li> </ul>	-	2,510	0.00
35.	Mayur Chokshi	<ul style="list-style-type: none"> <li>• Maharashtra Scooters Ltd.</li> </ul>	-	-	0.00
36.	Mayur Patwardhan	<ul style="list-style-type: none"> <li>• Maharashtra Scooters Ltd.</li> </ul>	-	141	0.00
37.	V. Rajagopalan	<ul style="list-style-type: none"> <li>• Maharashtra Scooters Ltd.</li> <li>• Bajaj Auto Holdings Ltd.</li> </ul>	-	-	0.00





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Sr. No.	Name of the director/ trustee/ partner (as applicable)	Name of the Promoters and Promoter Group company/ liability partnership	Name of the Promoters and Promoter Group trust	Number of Equity Shares held	% shareholding
38.	Pramit Shashikant Jhaveri	<ul style="list-style-type: none"> <li>Bajaj Finance Ltd.</li> <li>Bajaj Finserv Ltd.</li> </ul>	-	2,665	0.00
39.	Naushad Forbes	<ul style="list-style-type: none"> <li>Bajaj Finance Ltd.</li> <li>Bajaj Holdings &amp; Investment Ltd.</li> <li>Bajaj Finserv Ltd.</li> </ul>	-	3,500	0.00
40.	Anami Roy	<ul style="list-style-type: none"> <li>Bajaj Finance Ltd.</li> <li>Bajaj Finserv Ltd.</li> </ul>	-	-	0.00
41.	Rajeev Jain	<ul style="list-style-type: none"> <li>Bajaj Finance Ltd.</li> <li>Bajaj Finserv Ltd.</li> </ul>	-	-	0.00
42.	Radhika Haribhakti	<ul style="list-style-type: none"> <li>Bajaj Finance Ltd.</li> <li>Bajaj Finserv Ltd.</li> </ul>	-	-	0.00
43.	Arindam Bhattacharya	<ul style="list-style-type: none"> <li>Bajaj Finance Ltd.</li> <li>Bajaj Holdings &amp; Investment Ltd.</li> </ul>	-	-	0.00
44.	Apurva Diwanji	<ul style="list-style-type: none"> <li>Bajaj Life Insurance Ltd.</li> </ul>	-	-	0.00
45.	Tarun Chugh	<ul style="list-style-type: none"> <li>Bajaj Life Insurance Ltd.</li> </ul>	-	-	0.00
46.	Sreenivasan Sivasubramoni am	<ul style="list-style-type: none"> <li>Bajaj Life Insurance Ltd.</li> </ul>	-	400	0.00





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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
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





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Sr. No.	Name of the director/ trustee/ partner (as applicable)	Name of the Promoters and Promoter Group (as company/ liability partnership)	Name of the Promoters and Promoter Group trust	Number of Equity Shares held	% shareholding
60.	Vikram Hosangady	• Indef Manufacturing Ltd.	-	-	0.00
61.	Amit Bhalla	• Indef Manufacturing Ltd.	-	-	0.00
62.	Amanda Coelho	-	• Aryaman Family Trust • Nirvaan Family Trust	-	0.00

(c) 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	Executive 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





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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
<b>Total</b>			<b>10,12,102</b>	<b>0.37</b>

(d) 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 and the date of this postal ballot notice is set out below:

Sr. No.	Name	Designation	Vested ESOPs	Unvested ESOPs
1.	Pradeep Shrivastava	Executive Director	30,337	24,665
2.	Rakesh Sharma	Executive 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

(e) 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 postal ballot notice, except as set out below:





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Sr. No.	Name	Aggregate number of Equity Shares purchased or sold	Nature of transaction	Price per Equity Share (in INR)	Date of maximum price	Date of minimum price	Price per Equity Share (in INR)	Date of minimum price
<b>Promoters and Promoter Group and persons in control of the Company</b>								
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	





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16.	Sanjivnayan Bajaj	(1,23,233)	Market sale	9,110.00	December 29, 2025	9,110.00	December 29, 2025
<b>Directors of the Company</b>							
17.	Pradeep Shrivastava	11,013	Exercise of ESOPs	3,892.10	December 9, 2025	3,889.75	December 9, 2025
<b>KMPs of the Company</b>							
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

**(xi) Intention of the Promoters and Promoter Group and persons in control of the Company to participate in Buyback**

- (a) 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.
- (b) 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.
- (c) 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





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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.

**(xii) Confirmation from Company as per the provisions of the Buyback Regulations:**

- (a) all the Equity Shares which the Company proposes to buyback are fully paid-up;
- (b) the Company shall not issue any Equity Shares or other specified securities including by way of bonus issue, till the date of expiry of the Buyback Period, except in discharge of subsisting obligations through stock option schemes;
- (c) 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;
- (d) 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 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 shares;
- (e) 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;
- (f) the consideration for the Buyback shall be paid by the Company only in cash;
- (g) 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;
- (h) 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





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physically destroyed (if applicable) in the manner prescribed under the Buyback Regulations and the Act within the specified timelines;

- (i) the Company shall not withdraw the Buyback after the public announcement of the offer to the Buyback is made;
- (j) 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;
- (k) the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- (l) 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;
- (m) 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;
- (n) the Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the Board Meeting;
- (o) 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;
- (p) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- (q) 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





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- (r) 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;
- (s) 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;
- (t) 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;
- (u) as per Regulation 24(i)(e) of the Buyback Regulations, the Promoters (including members of the 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/ or members of the 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;
- (v) 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;
- (w) 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;
- (x) the Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;
- (y) 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;
- (z) 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





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- (aa) 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
- (bb) 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 1(xii) of the Buyback Regulations is not required.

**(xiii) Confirmations from the Board:**

As required under Clause (x) of Schedule 1 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:

- (a) 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;
- (b) 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
- (c) 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.

**(xiv) Report addressed to the Board of Directors by the Company's auditors:**

The text of the report dated May 06, 2026 of S R B C & CO LLP, the statutory auditors of the Company, addressed to the Board is reproduced below:





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### 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,





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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.





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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





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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

- vi) the shareholders' approval passed by way of postal ballot will be declared.
- vii) Verified the arithmetical accuracy of the amounts mentioned in the Statement; and
- viii) 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





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- 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
13. 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





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## 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
<b>Total paid up equity capital and free reserves (including securities premium) as at March 31, 2026</b>	<b>33,264.48</b>	<b>36,128.51</b>
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 (25% of the total paid up equity share capital and free reserves (including securities premium))	8,316.12	9,032.13
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.





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

Sd/-  
**Dinesh Thapar**  
Chief Financial Officer  
Date: May 06, 2026

**Unquote**

**(xv) Other Disclosures:**

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding Equity Shares of the Company. The Board, therefore, recommends the special resolution as set out at Item No. 1 in the accompanying postal ballot notice for approval by the Members.

None of the Directors or any KMPs of the Company or their respective relatives are in any way, concerned or interested financially or otherwise, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

For Bajaj Auto Limited

*Rajiv n. Gandhi*

**Rajiv Gandhi**  
Company Secretary  
ACS 11263  
Place of signing: Bajaj Auto Limited Complex  
Mumbai - Pune Road, Akurdi,  
Pune, Maharashtra, India, 411035





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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD ON 06 MAY 2026**

**Approval for the Buyback of Equity Shares of the Company**

**“RESOLVED THAT** pursuant to Article 40 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (hereinafter called the **“Act”**), applicable rules made there under including the Companies (Share Capital and Debentures) Rules, 2014, as amended, and the Companies (Management and Administration) Rules, 2014, as amended, to the extent applicable, and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“Listing Regulations”**), and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**“Buyback Regulations”**), and including any amendments, statutory modification(s) or re-enactment(s) for the time being in force, and subject to such other approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed or imposed by the statutory, regulatory, or governmental authorities including but not limited to the Securities and Exchange Board of India (**“SEBI”**), relevant Registrar of Companies, (the **“ROC”**), the stock exchanges where the Equity Shares are listed i.e., BSE Limited (**“BSE”**) and National Stock Exchange of India Limited (**“NSE”**) and/ or other authorities, institutions or bodies (the **“Appropriate Authorities”**), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, exemptions and sanctions, which may be agreed to by the Board of Directors of the Company (**“Board”**, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution (**“Buyback Committee”/ “Committee”**)), and subject to the approval by the shareholders of the Company by way of a special resolution through a postal ballot including e-voting, the consent of the Board be and is hereby accorded for the buyback of up to 46,94,000 (Forty Six Lakh Ninety Four Thousand) fully paid-up equity shares of the Company having face value of INR 10/- (Indian Rupees Ten only) each (**“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 Buyback Committee, 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 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 the SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.) (**“Buyback Size”**), which represents





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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 31 March 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 the provisions of the Act and Buyback Regulations), on a proportionate basis through the "Tender Offer" route as prescribed under the Buyback Regulations from all of the equity shareholders/ beneficial owners of the Equity Shares, who hold Equity Shares as on the record date to be determined by the Board/ Buyback Committee ("**Record Date**") (such buyback "**Buyback**").

**RESOLVED FURTHER THAT** in accordance with the Buyback Regulations, the Buyback period shall commence from the date of declaration of the results of the postal ballot for special resolution approving the Buyback 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**").

**RESOLVED FURTHER THAT** the Company shall implement the Buyback out of its free reserves, securities premium account and/ or such other sources as may be permitted by applicable law, and the Buyback shall be through tender offer in such manner as may be prescribed under the Act and the Buyback Regulations, and on such terms and conditions as the Board may deem fit.

**RESOLVED FURTHER THAT** in terms of Section 69 of the Act, 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 statements.

**RESOLVED FURTHER THAT** all equity shareholders/ beneficial owners of the Equity Shares, who hold Equity Shares as on the Record Date ("**Eligible Shareholders**"), will be eligible to participate in the Buyback except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

**RESOLVED FURTHER THAT** as required under Regulation 6 of the Buyback Regulations, the Company shall buyback its Equity Shares from the **Eligible Shareholders**, on a proportionate basis, provided that 15% of the total 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, shall be reserved for the small shareholders (as defined in the Buyback Regulations) as a part of the Buyback, and in case the Equity Shares tendered are less than the reservation, the same shall





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be adjusted in the general category, in accordance with Buyback Regulations.

**RESOLVED FURTHER THAT** 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 concerned authorities including approvals under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, as amended, and such approvals shall be required to be taken by such non-resident shareholders.

**RESOLVED FURTHER THAT** in terms of Regulation 5 (via) of the Buyback Regulations, the Board/ Buyback Committee be and is hereby authorized to *inter alia* 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, till one working day prior to the Record Date.

**RESOLVED FURTHER THAT** the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

**RESOLVED FURTHER THAT** the Company shall not use borrowed funds, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the Eligible Shareholders who have tendered their Equity Shares in the Buyback.

**RESOLVED FURTHER THAT** the Company shall earmark adequate sources of funds for the purpose of the Buyback and Shri Dinesh Thapar, Chief Financial Officer and Shri Kiran Yanamnadra, VP Finance be and are hereby severally authorized to sign and submit any documents, letters, deeds, undertakings, certificate, etc., and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

**RESOLVED FURTHER THAT** the Company, to the extent legally permissible, shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by SEBI *vide* circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with 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, SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 and such other circulars or notifications, as may be applicable, including any amendments and statutory modifications for the time being in force, and the Company shall approach BSE and/ or NSE for facilitating the same and subject to decision of the Board/ Buyback Committee, one of BSE and NSE shall act as the designated





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stock exchange.

**RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the Buyback Regulations, Shri Rajiv Gandhi, Company Secretary and Compliance Officer of the Company, be and is hereby appointed as the Compliance Officer for the Buyback.

**RESOLVED FURTHER THAT** the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that Shri Rajiv Gandhi, Company Secretary and Compliance Officer of the Company, be and is hereby authorised to authenticate the entries made in the said register.

**RESOLVED FURTHER THAT** as required by Clause (x) of Schedule 1 of the Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the following opinion that:

- (a) immediately following the date of the board meeting i.e., May 6, 2026 ("**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;
- (b) 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 one year from the date of the Board Meeting and date of the Postal Ballot Resolution; and
- (c) 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.

**RESOLVED FURTHER THAT** in terms of Section 68(6) of the Act read with Regulation 8(i)(b) of the Buyback Regulations, the draft of the declaration of solvency prepared in the prescribed form, and supporting affidavit, the statement of assets and liabilities in the prescribed form SH-9 and other supporting documents, as placed before the Board, be and are hereby approved and Shri Rajiv Bajaj, Managing Director & CEO (DIN: 00018262) and Shri Rakesh Sharma, Executive Director (DIN: 08262670) of the Company be and are hereby authorized





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to amend, modify, update, finalise and sign the same for and on behalf of the Board, and Shri Rajiv Gandhi, Company Secretary and Compliance Officer, be and is hereby authorised to file the same with the ROC and SEBI and/ or any such other concerned authorities, as may be necessary in accordance with applicable laws.

**RESOLVED FURTHER THAT** the Board hereby confirms that:

- (a) all the Equity Shares which the Company proposes to buyback are fully paid-up;
- (b) the Company shall not issue any Equity Shares or other specified securities including by way of bonus issue, till the date of expiry of the Buyback Period, except in discharge of subsisting obligations through stock option schemes. Relevant details and the potential impact of such subsisting obligations, if any, shall be disclosed in the public announcement;
- (c) 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 one year from the expiry of the Buyback Period, except in discharge of its subsisting obligations through stock option schemes;
- (d) 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 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;
- (e) 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;
- (f) the consideration for the Buyback shall be paid by the Company only in cash;
- (g) 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;
- (h) 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;





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- (i) the Company shall not withdraw the Buyback after the public announcement of the offer to the Buyback is made;
- (j) 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 three years has lapsed;
- (k) the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- (l) 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;
- (m) 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;
- (n) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the Board Meeting;
- (o) the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period or such other timeline as may be prescribed under applicable law;
- (p) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- (q) 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;





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- (r) 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;
- (s) the Buyback shall be completed within a period of one year from the date of passing of special resolution by the shareholders of the Company approving the Buyback;
- (t) as per Regulation 24(i)(e) of the Buyback Regulations, the promoters (including members of the 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/ or members of the 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;
- (u) 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;
- (v) 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;
- (w) 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 1(xii) of the Buyback Regulations is not required;
- (x) in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the Escrow Account/ Special Account in full or in part shall be forfeited and distributed pro rata amongst the shareholders who accepted the offer and balance, if any, shall be utilized for investor protection in accordance with the Buyback Regulations; and
- (y) the information pertaining to the Company as may be set out in the public announcement, letter of offer, any corrigenda and all offer documents with respect to the Buyback shall be true, fair and adequate information in all material aspects and shall not contain any misleading information.

**RESOLVED FURTHER THAT** no information/ material that is likely to have a bearing on the decision of investors has been suppressed or withheld and/ or incorporated in the manner that would amount to a mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed or withheld and / or amounts to a mis-statement or misrepresentation, the Board and the Company shall be liable for penalty





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in terms of the provisions of the Act and the Buyback Regulations.

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

**RESOLVED FURTHER THAT** any of the Directors of the Company, Chief Financial Officer and/ or the Company Secretary and Compliance Officer for the time being, be and are hereby severally authorized to send the necessary intimations to the stock exchanges in relation to this resolution, as may be required under the Listing Regulations; to file necessary e-forms with the ROC and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

**RESOLVED FURTHER THAT** Shri Rajiv Gandhi, Company Secretary and Compliance Officer, be and is hereby authorised to represent the Company before the Ministry of Corporate Affairs, SEBI, the stock exchanges, any regulatory/ statutory bodies/ authorities or any other agencies connected with the Buyback and to sign and submit all forms, letters, documents or other papers that may be required.

**RESOLVED FURTHER THAT** any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved.

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

**RESOLVED FURTHER THAT** Shri Rajiv Gandhi, Company Secretary and Compliance Officer of the Company, be and is hereby authorised to furnish a copy of this resolution, certified to be true, to the authorities for their information and record."

For Bajaj Auto Limited

*Rajiv Gandhi*

**Rajiv Gandhi**  
**Company Secretary**  
**ACS 11263**

**Place of signing: Bajaj Auto Limited Complex**  
**Mumbai - Pune Road, Akurdi,**  
**Pune, Maharashtra, India, 411035**





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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD ON 6 MAY 2026**

**Constitution of Buyback Committee**

**“RESOLVED THAT** a buyback committee consisting of Shri Niraj Bajaj, Chairman & Non-Executive Non Independent Director, Shri Rajiv Bajaj, Managing Director & CEO, Shri Pradip Shah, Non-Executive Director, Shri S Ravikumar, Chief Business Development Officer and Shri Dinesh Thapar, Chief Financial Officer, and Shri Rajiv Gandhi, Company Secretary & Compliance Officer, to act as the Secretary to the buyback committee (**“Buyback Committee”**), be and is hereby constituted to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient or proper with regard to the implementation of the Buyback and in the best interests of the Company and its shareholders, without any further approval of the Board, including but not limited to:

- (a) seeking regulatory approvals, if required, for implementing the Buyback;
- (b) deciding and announcing the Record Date for the purpose of the Buyback;
- (c) seeking the approval of the shareholders of the Company through postal ballot including e-voting in connection with the Buyback, and to initiate and/ or undertake all necessary actions related thereto, including finalising, approving, and issuing the postal ballot notice and the explanatory statement thereto, in terms of the Act and the rules made thereunder and the Buyback Regulations (and undertake any amendment(s) and modification(s) thereto), issuance of any corrigenda, if required, and appointment of relevant intermediaries in relation to the postal ballot process such as e-voting service provider, scrutinizer, etc.
- (d) appointing, authorizing, and issuing necessary instructions to all intermediaries including but not limited to merchant bankers, registrar, custodians, advertising agencies, investor service centre, printers, escrow agents, brokers, depository participants, legal advisors and any other intermediaries, advisors, consultants as may be required, desired or considered expedient for the implementation of the Buyback and settling of terms of appointment including the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- (e) finalising the terms and timelines of the Buyback including but not limited to the schedule of activities, the opening and closing dates of the offer period of the Buyback, timeframe for completing the Buyback and re-affirming declaration of solvency as and when required;
- (f) increasing the Buyback Price and decreasing the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size, till one working day prior to the Record Date, in terms of Regulation 5(via) of the Buyback Regulations;
- (g) fixing the entitlement ratio in accordance with the Buyback Regulations for the Eligible Shareholders from whom the Equity Shares of the Company are to be bought back;





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- (h) finalising and executing escrow agreement in accordance with the Buyback Regulations and depositing and/ or instructing the deposit of the requisite amount into escrow account/ special account, arranging bank guarantee(s), if any, and finalising the composition/ combination of such deposit into escrow account in accordance with the provisions of the Buyback Regulations and the escrow arrangement;
- (i) open, operate and close all the necessary accounts such as broker account, escrow account/ special account and any other bank account(s) and depository account (demat account/ trading account/ buyer broker account) and any other account as may be necessary for the purpose of the Buyback, entering into agreements with and to give instructions in connection therewith and/ or to delegate the operation of such accounts as required under applicable laws (including the Buyback Regulations);
- (j) earmarking and making arrangements for adequate resources of funds for the Buyback as may be necessary in accordance with the applicable law;
- (k) taking all actions for the verification of offers and acceptances received, finalize the basis of acceptance, extinguishment of Equity Shares bought back under the Buyback in accordance with the applicable law, to pay to the shareholders consideration for shares bought back pursuant to the Buyback, to issue rejection letters, if any, determine and make payment of taxes, as applicable, in connection with the Buyback, and filing of necessary documentation in relation to the foregoing;
- (l) dealing with stock exchanges (including their clearing corporations) where the equity shares of the Company are listed, and to sign, execute and deliver such documents as may be necessary or desirable in connection with implementation of the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy Back and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with 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/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 including any further amendments thereof;
- (m) deciding the closure of the Buyback and complete all other requisite formalities as specified under the Act, the Buyback Regulations, the Listing Regulations and other applicable law;
- (n) authorizing and making payment of expenses incidental to the Buyback including fees to be paid to SEBI/ other regulatory authorities, registrar's fees, fees for other intermediaries, fee for any consultants/ advisers that may be hired, publication expenses, printing and dispatch expenses, postage expenses, transaction costs viz brokerage costs, fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. and such incidental and related expenses that may be necessary;
- (o) withdrawing, postponing or deciding not to proceed with the Buyback prior to publishing the public announcement for the Buyback in accordance with the applicable laws;





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- (p) carrying out management discussion and analysis on the likely impact of the Buyback on the Company's earnings, public holdings, holdings of non-resident shareholders including but not limited to non-resident Indians, foreign institutional investors / foreign portfolio investors, promoters' holdings and changes in management structure;
- (q) executing, affirming and delivering such other documents including consent letter, deeds, power of attorney, certificates, instruments, agreements, letters, undertakings, memorandum of understanding, declarations, affidavits, engagement/ appointment letters, indemnity, bank guarantee, forms etc. as may be required in connection with this resolution or the Buyback and/ or otherwise considered by them in the best interest of the Company, and to do all such acts, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, the relevant ROC, stock exchanges, depositories and/or other authorities;
- (r) issuing, furnishing and making disclosures, certificates, returns, confirmations, maintaining registers, etc. as may be required under the Act, Buyback Regulations and to file such documents, returns, with the relevant persons as may be required under the Act, the Buyback Regulations, the Listing Regulations or other applicable law;
- (s) giving directions as may be necessary or desirable, and settling any question or difficulty whatsoever that may arise with regard to the Buyback and which it may deem fit in the interest of the Company;
- (t) preparation, finalizing, signing and filing of the public announcement, certificates for declaration of solvency, letter of offer, post offer announcement, other related Buyback offer documents and any revision thereto with SEBI, the stock exchanges and other appropriate authorities;
- (u) making any corrections, amendments, deletions, alterations and/ or additions to the public announcement, letter of offer, post offer announcement or all other documents, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates (if any), in relation to the Buyback and filing / publishing / submitting of the same in relation to the Buyback, as required by relevant authorities;
- (v) giving any information, explanation, declarations and confirmations in relation to the public announcement and any other advertisements, as may be required by the relevant authorities including SEBI;
- (w) making all applications to the appropriate authorities for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, if any;



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- (x) to extinguish the shares bought back and filing of certificate of extinguishment in connection with the Buyback within the time limit specified under the Buyback Regulations and to destroy share certificates upon completion of the Buyback;
- (y) to file return of Buyback or any other form, report, returns with the relevant ROC and other statutory authorities within the timelines, as specified in the Act or the Buyback Regulations;
- (z) to maintain the register of securities bought back as per the format prescribed in the Act or the Buyback Regulations;
- (aa) to authorise merchant banker, registrar or other agencies appointed for the purpose of Buyback to carry out any of the above activities;
- (bb) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- (cc) authorising/ appointing persons to represent the Company, if required, before the relevant ROC, SEBI, stock exchanges, or any other authority in connection with the Buyback and to sign and submit all forms, letters, documents or other papers that may be required;
- (dd) affixing the Common Seal of the Company on relevant documents required to be executed for the Buyback in accordance with the provisions of the articles of association of the Company;
- (ee) settling and resolving any queries raised by the SEBI, stock exchanges, the relevant ROC, and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback;
- (ff) doing such other acts, deeds, matters, or things, and executing such documents, forms, letters, confirmations, and taking all steps as may be necessary to sign, submit and file all necessary forms, letters, applications, e-forms and other documents as they may in their absolute discretion, deem necessary, expedient, usual or proper or are necessary, expedient, usual or proper with regard to the implementation in connection with or in furtherance of the Buyback; and
- (gg) delegating all or any of the powers, rights or authorities conferred above to any officer(s)/ authorised representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be felt necessary or as may be suggested by the appropriate authorities or advisors.

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





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**RESOLVED FURTHER THAT** the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.

**RESOLVED FURTHER THAT** all acts, deeds, matters and things done by the Buyback Committee for the purpose shall have the same effect as if done by the Board.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board and the Buyback Committee be and are hereby severally authorised to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements or any conditions laid down by any regulatory or other authority while giving its approval as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Buyback Committee shall stand dissolved on the date of completion of Buyback process.

**RESOLVED FURTHER THAT** Shri Rajiv Gandhi, Company Secretary and Compliance Officer of the Company, be and is hereby authorised to furnish a copy of this resolution, certified to be true, to the authorities for their information and record."

For Bajaj Auto Limited

*Rajiv Gandhi*

**Rajiv Gandhi**  
**Company Secretary**  
**ACS 11263**

**Place of signing: Bajaj Auto Limited Complex**  
**Mumbai – Pune Road, Akurdi,**  
**Pune, Maharashtra, India, 411035**

