

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (as defined below) is being sent to you as a registered equity shareholder/ beneficial owner of Equity Shares (as defined below) of Bajaj Auto Limited (“Company”) as on the Record Date (as defined below) in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“Buyback Regulations”). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Buyback (as defined below), or the Registrar to the Buyback (as defined below). Please refer to the section on “Definition of Key Terms” for the definitions of the capitalized terms used herein.



BAJAJ AUTO LIMITED

Registered Office: Bajaj Auto Ltd Complex, Mumbai Pune Road, Akurdi, Pune - 411 035;

Corporate Identification Number (CIN): L65993PN2007PLC130076; **Tel:** 020-6610 4481; **Fax:** 020-2740 7380;

Email: investors@bajajauto.co.in; **Website:** www.bajajauto.com

Contact Person: Mr. Rajiv Gandhi, Company Secretary and Compliance Officer

OFFER TO BUYBACK 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, FROM THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES AS ON WEDNESDAY, JUNE 24, 2026 (“RECORD DATE”), ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE AS PRESCRIBED UNDER THE BUYBACK REGULATIONS, 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 (“BUYBACK”).

- The Buyback is being undertaken 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, the relevant rules framed thereunder including the Share Capital Rules and the Management and Administration Rules, and in compliance with the Listing Regulations, to the extent applicable, the Buyback Regulations read with the SEBI Circulars, and subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any conditions and modifications, if any, as may be prescribed or imposed by the statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI, ROC, the stock exchanges where the Equity Shares are listed i.e., BSE and NSE, and/ or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, consents, exemptions and sanctions, which may be agreed by the Board.
- The Buyback Size constitutes 16.93% and 15.59% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2026, respectively, which is within the statutory limit of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company based on the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2026, under the shareholders’ approval route as per the provisions of the Companies Act and Buyback Regulations, and represents 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.
- In accordance with the Buyback Regulations, this Letter of Offer is being sent electronically to the equity shareholders/ beneficial owners holding Equity Shares of the Company as on the Record Date (“Eligible Shareholders”). Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of this Letter of Offer in physical form, the same shall be provided.
- The procedure for tender and settlement is set out in paragraph 20 (Procedure for Tendering Shares and Settlement) of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (“Tender Form”) along with the share transfer form (“Form SH-4”) is enclosed together with this Letter of Offer.
- For details of the procedure for Acceptance, please refer to paragraph 19 (Process and Methodology for the Buyback) of this Letter of Offer. For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20 (Procedure for Tendering Shares and Settlement) of this Letter of Offer.
- Eligible Shareholders are advised to read this Letter of Offer and in particular, refer to paragraph 17 (Details of Statutory Approvals) and paragraph 21 (Note on Taxation) of this Letter of Offer before tendering their Equity Shares in the Buyback.
- A copy of the Public Announcement and this Letter of Offer (along with the Tender Form and Form SH-4) shall be/ expected to be available on the websites of the Company (www.bajajauto.com), the Manager to the Buyback (<https://investmentbank.kotak.com/>), Registrar to the Buyback (<https://karisma.kfintech.com>), SEBI (www.sebi.gov.in), BSE (www.bseindia.com) and NSE (www.nseindia.com).

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
 Kotak Mahindra Capital Company Limited Address: 27BKC, 1 st Floor, Plot No. C-27, ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Contact Person: Mr. Ganesh Rane Tel. No.: +91 22 4336 0758; Fax No.: +91 22 6713 2447 Email: bal.buyback@kotak.com ; Website: https://investmentbank.kotak.com/ SEBI Registration Number: INM000008704; Validity Period: Permanent Registration CIN: U67120MH1995PLC134050	 KFin Technologies Limited Address: Selenium, Tower B, Plot No-31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India Contact Person: Mr. M. Murali Krishna Tel. No.: +91 40 6716 2222/ 18003094001; Fax No.: +91 40 6716 1563 Email: bajajauto.buyback2026@kfintech.com ; Website: www.kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com SEBI Registration Number: INR000000221; Validity Period: Permanent Registration CIN: L72400MH2017PLC444072

BUYBACK PROGRAMME	
BUYBACK OPENS ON	WEDNESDAY, JULY 1, 2026
BUYBACK CLOSES ON	TUESDAY, JULY 7, 2026
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK	ON OR BEFORE 5.00 PM (IST) ON TUESDAY, JULY 7, 2026

BUYBACK ENTITLEMENT	
CATEGORY OF ELIGIBLE SHAREHOLDERS	RATIO OF BUYBACK (i.e., BUYBACK ENTITLEMENT)*
RESERVED CATEGORY FOR SMALL SHAREHOLDERS	17 EQUITY SHARES FOR EVERY 61 EQUITY SHARES HELD ON THE RECORD DATE
GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS	17 EQUITY SHARES FOR EVERY 525 EQUITY SHARES HELD ON THE RECORD DATE

* The ratio of Buyback indicated above is approximate and provides an indication of the Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio of Buyback may provide a slightly different number than the actual entitlement due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 27.8916657753693% and General Category for all other Eligible Shareholders is 3.23811888982491%. Also, the numbers arrived at using the actual Buyback Entitlement may not conform exactly to the Buyback Entitlement printed in the Tender Form due to rounding off factor. For further information on ratio of Buyback as per the Buyback Entitlement in each category, please refer to paragraphs 19.5 and 19.6 of this Letter of Offer.

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:

- Click on kosmic.kfintech.com/karisma/buybackofferv2.aspx
- Select the name of the Company – Bajaj Auto Limited
- Select holding type - “Physical” or “NSDL” or “CDSL”
- Based on the option selected above, enter your “Folio Number” or “NSDL DPID/Client ID” or “CDSL Client ID”
- Enter the Security code and click on Submit
- The entitlement will be provided in the pre-filled ‘FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT’

* In addition to the Company’s contact details provided above, the investors may reach out to the Investor Service Centre of KFin Technologies Limited for any queries at +91 40 6716 2222/ 18003094001 or bajajauto.buyback2026@kfintech.com or einward.ris@kfintech.com, details of which are also included at paragraph 27 (Details of the Investor Service Centre) of this Letter of Offer.

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1. SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Date	Day
1.	Date of Board Meeting approving the proposal of the Buyback	May 6, 2026	Wednesday
2.	Date of declaration of the results of the postal ballot for passing special resolution by the Equity Shareholders of the Company, approving the Buyback	June 18, 2026	Thursday
3.	Date of Public Announcement for the Buyback	June 19, 2026	Friday
4.	Date of publication of the Public Announcement for the Buyback	June 22, 2026	Monday
5.	Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	June 24, 2026	Wednesday
6.	Last date for dispatch of Letter of Offer	June 29, 2026	Monday
7.	Buyback Opening Date	July 1, 2026	Wednesday
8.	Buyback Closing Date	July 7, 2026	Tuesday
9.	Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar to the Buyback	July 7, 2026	Tuesday
10.	Last date of completion of verification of Tender Forms by the Registrar to the Buyback	July 10, 2026	Friday
11.	Last date of providing Acceptance/ Non-acceptance of tendered Equity Shares to the Stock Exchanges by the Registrar to the Buyback	July 13, 2026	Monday
12.	Last date of settlement of bids on the Stock Exchanges	July 14, 2026	Tuesday
13.	Last date of dispatch of share certificate(s) by the Registrar to the Buyback/ return of unaccepted demat Equity Shares by Stock Exchanges to Seller Member/ Eligible Shareholders	July 14, 2026	Tuesday
14.	Last date of extinguishment of Equity Shares bought back	July 23, 2026	Thursday

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, circulars or notifications shall be to such acts, regulations, rules, circulars or notifications as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Act, the Depositories Act, 1996, as amended, and the rules and regulations made thereunder.

Term	Description
Acceptance or Accept or Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Stock Exchanges (i.e., BSE and NSE) in the form of separate windows in accordance with the SEBI Circulars
Act/ Companies Act	The Companies Act, 2013 and rules framed thereunder (including any statutory modifications or amendments thereof)
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder not exceeding the Equity Shares held by such Eligible Shareholder as on the Record Date
Articles or Articles of Association	Articles of Association of the Company, as amended
Board or Board of Directors	Board of Directors of the Company, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution passed by the Board at its meeting held on Wednesday, May 6, 2026
Board Meeting	Meeting of the Board held on Wednesday, May 6, 2026, approving the Buyback
BSE	BSE Limited
Buyback or Buyback Offer or Offer	Offer to buyback up to 46,94,000 (Forty Six Lakh Ninety Four Thousand) Equity Shares at a price of INR 12,000/- (Indian Rupees Twelve Thousand only) per Equity Share, payable in cash, 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, from the Eligible Shareholders on a proportionate basis through the Tender Offer route as prescribed under the Buyback Regulations read with the SEBI Circulars using the Stock Exchange Mechanism
Buyback Closing Date	Tuesday, July 7, 2026, being the last date up to which the tendering of Equity Shares by Eligible Shareholders will be allowed
Buyback Committee or Committee	The buyback committee, comprising of Mr. Niraj Bajaj (Chairman and Non-Executive Non-Independent Director), Mr. Rajiv Bajaj (Managing Director and CEO), Mr. Pradip Shah (Non-

Term	Description
	Executive Director), Mr. S Ravikumar (Chief Business Development Officer) and Mr. Dinesh Thapar (Chief Financial Officer), constituted and authorized for the purposes of the Buyback by a resolution passed by the Board at its meeting held on Wednesday, May 6, 2026
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio/ percentage of Buyback applicable to the category to which such Eligible Shareholder belongs (Note: Since the Promoters and Promoter Group have declared their intention to not participate in the Buyback, Equity Shares held by them have not been considered for the purposes of computing the entitlement ratio)
Buyback Offer Size or Buyback Size or Offer Size	Maximum number of Equity Shares proposed to be bought back, i.e., up to 46,94,000 (Forty Six Lakh Ninety Four Thousand) Equity Shares, multiplied by the Buyback Price i.e., INR 12,000/- (Indian Rupees Twelve Thousand only) per Equity Share, aggregating to an amount of up to INR 5,632,80,00,000/- (Indian Rupees Five Thousand Six Hundred Thirty Two Crore and Eighty Lakh only). The Buyback Size excludes Transaction Costs.
Buyback Opening Date	Wednesday, July 1, 2026, being the date from which the tendering of Equity Shares by Eligible Shareholders will be allowed
Buyback Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., INR 12,000/- (Indian Rupees Twelve Thousand only) per Equity Share, payable in cash
Buyback Period	The period commencing from the date of declaration of the results of the postal ballot for special resolution approving the Buyback i.e., June 18, 2026, until the date on which the payment of consideration to the Eligible Shareholders for the Equity Shares bought back by the Company is made
Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited or the NSE Clearing Limited
“Company” or “Our Company” or “we” or “us” or “our”	Bajaj Auto Limited
Company Broker	JM Financial Services Limited
Company Demat Account	A demat account of the Company to which Demat Shares bought back in the Buyback would be transferred
Compliance Officer	Mr. Rajiv Gandhi
Demat Shares	Equity Share(s) of the Company in dematerialised form
Depositories	CDSL and NSDL
Designated Stock	BSE

Term	Description
Exchange	
DIN	Director Identification Number
DP	Depository Participant
Director(s)	Director(s) of the Company
DTAA	Double Taxation Avoidance Agreement
Eligible Shareholders	Equity Shareholders eligible to participate in the Buyback and would mean all Equity Shareholders/ beneficial owners of the Equity Shares, who hold Equity Shares as on the Record Date, being Wednesday, June 24, 2026, and do not include such Equity Shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender Equity Shares in the Buyback
EPS	Earnings Per Share
Equity Shares or Shares	Fully paid-up equity shares of the Company having face value of INR 10/- (Indian Rupees Ten only) each
Equity Shareholder(s) or Shareholder(s)	Holders of Equity Shares and includes beneficial owners thereof
Escrow Account	The Escrow Account bearing the name and title “Bajaj Auto Limited Buyback 2026 – Escrow Account” opened with the Escrow Agent in terms of Escrow Agreement
Escrow Agent	Kotak Mahindra Bank Limited
Escrow Agreement	The escrow agreement dated June 18, 2026 entered into amongst the Company, the Manager and the Escrow Agent
ESOP	Employee Stock Option
FATCA	Foreign Account Tax Compliance Act
FEMA	Foreign Exchange Management Act, 1999, as amended, including the rules, regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)
General Category	Eligible Shareholders other than the Small Shareholders
HUF	Hindu Undivided Family
IDT	Inter Depository Tender Offer
Income Tax Act or ITA	The Income-tax Act, 2025
Income Tax Rules	Income-tax Rules, 2026
IPV	In person verification
KRA	KYC Registration Agency
LEI	Legal Entity Identifier
Letter of Offer/ LOF	This letter of offer dated June 29, 2026 containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
“Manager to the Buyback” or “Manager to	Kotak Mahindra Capital Company Limited

Term	Description
the Offer” or “Manager”	
Management and Administration Rules	Companies (Management and Administration) Rules, 2014, as amended
MCA Circulars	General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs read along with other connected circulars issued from time to time in this regard
Memorandum of Association or MOA	Memorandum of Association of the Company, as amended from time to time
MLI	Multilateral Instrument
N.A./ NA	Not applicable
NRI	Non-Resident Indian
Non-Resident Shareholders	Eligible Shareholders residing outside India including NRIs, foreign corporate bodies (including erstwhile OCBs), FIIs/ FPIs, members of foreign nationality, etc.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
OSV	Original seen and verified
PAN	Permanent Account Number
Promoters and Promoter Group	The promoters and members of the promoter group of the Company, as have been disclosed under the filings made under the Listing Regulations and the Takeover Regulations
Public Announcement or PA	The public announcement dated June 19, 2026 made in accordance with the Buyback Regulations, published on Monday, June 22, 2026 in the newspapers set out in paragraph 5 (<i>Details of Public Announcement</i>) of this Letter of Offer
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the Buyback Regulations. The Record Date for the Buyback is Wednesday, June 24, 2026
“Registrar to the Buyback” or “Registrar to the Offer” or “Registrar” or “Registrar and Transfer Agent”	KFin Technologies Limited
Reserved Category	The Small Shareholders eligible to tender Equity Shares in the Buyback
ROC	Relevant Registrar of Companies
SEBI	Securities and Exchange Board of India
SEBI Circulars	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,

Term	Description
	including any amendments or statutory modifications for the time being in force
Seller Member(s)	The stockbroker (who is member of the NSE and/or BSE) of an Eligible Shareholder through whom the order for selling the Equity Shares of Eligible Shareholders will be placed in the Acquisition Window
Share Capital Rules	Companies (Share Capital and Debentures) Rules, 2014, as amended
Small Shareholder	As defined under Regulation 2(i)(n) of the Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than INR 2,00,000/- (Indian Rupees Two Lakh only), on the basis of closing price on the recognized stock exchange registering the highest trading volume as on the Record Date
Stock Exchanges	Collectively, BSE and NSE
Stock Exchange Mechanism	The “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” notified by SEBI Circulars
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TDS	Tax deduction at source
Tender Form	Form of Acceptance-cum-Acknowledgement
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations
Tendering Period or Offer Period	Period of 5 (five) Working Days from the Buyback Opening Date i.e., Wednesday, July 1, 2026, till the Buyback Closing Date i.e., Tuesday, July 7, 2026 (both days inclusive)
TRC	Tax Residency Certificate
TRS	Transaction Registration Slip
Transaction Costs	Transaction costs in connection with the Buyback 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.
Working Day	Working day as defined under Regulation 2(i)(s) of the Buyback Regulations

2.1 Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers and paragraph numbers of this Letter of Offer.

Currency and Units of Presentation

All references to “₹”, “Rupee(s)”, “INR”, or “Rs.” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from the audited standalone and consolidated financial statements of the Company for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024.

The Company’s fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “**Financial Year**” or “**FY**”). All data related to financials are given in INR crore unless otherwise stated.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of BSE and NSE, as applicable.

3. DISCLAIMER CLAUSE

3.1 As required under the Buyback Regulations, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way, be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback i.e., Kotak Mahindra Capital Company Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Act and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback i.e., Kotak Mahindra Capital Company Limited, has furnished to SEBI a due diligence certificate dated June 29, 2026 in accordance with Buyback Regulations which reads as follows:

*“We have examined various documents and materials relevant to the Buyback, as part of the due-diligence carried out by us in connection with the finalization of the public announcement dated June 19, 2026 for the Buyback (“**Public Announcement**”) which was published on June 22, 2026 and the letter of offer dated June 29, 2026 (“**Letter of Offer**”). On the basis of such examination and the discussions with the Company, we hereby state that:*

- *the Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*

- *all the legal requirements connected with the said Buyback including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- *the disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well informed decision in respect of the Buyback; and*
- *funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”*

3.2 The filing of this Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

3.3 The Promoters and Promoter Group and the Board declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ mis-representation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ mis-representation, the members of the Promoters and Promoter Group and the Board and the Company shall be liable for penalty in terms of the provisions of the Act and the Buyback Regulations.

3.4 The Board also declares and confirms that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.5 **Disclaimer for persons from the United States of America**

The information contained in this Letter of Offer is exclusively intended for persons who are not US Persons as defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about, and to observe any such restrictions.

3.6 **Disclaimer for persons in foreign countries other than the United States of America**

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Buyback to a new or additional requirements or registration. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.7 **Important Notice to All Equity Shareholders**

This Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would

have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer shall be sent through the electronic mode to all Eligible Shareholders whose names appear on the register of members of the Company, as of the Record Date, as per the Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of this Letter of Offer in physical form, the same shall be provided. However, receipt of this Letter of Offer by Equity Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.8 Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

4. TEXT OF RESOLUTION PASSED AT THE BOARD MEETING

The Buyback has been authorized and approved by the Board of Directors at their meeting held on Wednesday, May 6, 2026. The text of the resolution passed by the Board is as follows:

Quote

1. 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 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 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 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 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;

- (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;
- (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 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.”

2. 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;
- (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-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/DCR3/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;
- (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;
- (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 (which includes at least one

of the Directors) 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.

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.”

3. Appointment of Manager for the Buyback

“**RESOLVED THAT** in compliance with the Buyback Regulations, the Board be and hereby ratifies the appointment of Kotak Mahindra Capital Company Limited, as the Manager to the Buyback (“**Manager**”/ “**Manager to the Buyback**”) and for other services related to the Buyback at such fees and other terms and conditions as may be mutually agreed with them.

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 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.”

4. Appointment of Registrar for the Buyback

RESOLVED FURTHER THAT KFin Technologies Limited be and is hereby appointed as the registrar to the Buyback, on the terms and conditions as may be mutually agreed with them, and is designated as the investors service centre, as required under Regulation 24(iii) of the

Buyback Regulations.

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 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.”

5. Appointment of JM Financial Services Limited as the broker to the Company for the Buyback.

“**RESOLVED THAT** JM Financial Services Limited be and is hereby appointed as the Company’s broker in relation to the Buyback, on the terms and conditions as may be mutually agreed with them.

RESOLVED FURTHER THAT Shri Rajiv Gandhi, Company Secretary 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”.

6. Opening of Escrow Account

“**RESOLVED THAT** an escrow account bearing the name and title “Bajaj Auto Limited Buyback 2026 – Escrow Account” (“**Escrow Account**”) and a special account bearing the name and title “Bajaj Auto Limited Buyback 2026 – Special Escrow Account” (“**Special Account**”) be opened with Kotak Mahindra Bank Limited having its registered address at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 (“**Escrow Bank**”) for the purpose of the Buyback and the Company shall in accordance with the provisions of the Buyback Regulations, as and by way of security for the performance of its obligations under the Buyback Regulations, enter into an escrow arrangement and agreement with the Escrow Bank and the Manager to the Buyback, and deposit in the Escrow Account and Special Account, requisite amounts in accordance with the Buyback Regulations.

RESOLVED FURTHER THAT any two of the following acting jointly, viz

1. Shri Dinesh Thapar
2. Shri Jayesh Shah
3. Shri Kiran Yanamandra
4. Shri Kaustubh Kulkarni
5. Shri Anand Newar

(together, “**Authorised Persons**”)

be and are hereby authorised to do all such acts, deeds and things as may be required for opening and operations of the Escrow Account and Special Account on behalf of the Company including finalizing, negotiating, executing and delivering the escrow agreement and/ or any modifications or amendments thereof, finalizing and signing the necessary forms and documents to be submitted to the Escrow Bank, and give necessary instructions or issue communications in accordance with the escrow agreement.

RESOLVED FURTHER THAT any two of the Authorised Persons acting jointly, be and are hereby authorised to undertake necessary steps to implement the above resolution and execute any documents necessary in this regard and do all such acts, deeds and things as may be required,

necessary, expedient or incidental to give effect to the foregoing resolution, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company in accordance with the applicable laws and regulations and in consultation with the Manager to the Buyback, appointed in this respect.

RESOLVED FURTHER THAT any two of the Authorised Persons acting jointly, be and are hereby authorised to execute and sign any documents necessary, give necessary instructions in accordance with the escrow agreement and do all such acts, deeds and things as may be required, necessary, expedient or incidental for closing of the Escrow Account and Special Account after completion of the Buyback.

RESOLVED FURTHER THAT the Manager to the Buyback be and is hereby authorised to operate and issue directions in regard to the operations of aforesaid Escrow Account and Special Account, and instruct the Escrow Bank to *inter alia* make the payment of the amount lying to the credit of the Escrow and Special Account in accordance with the Buyback Regulations and/ or the directions of SEBI.

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

RESOLVED FURTHER THAT 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.”

Unquote

5. DETAILS OF PUBLIC ANNOUNCEMENT

5.1 In accordance with Regulation 7(i) of the Buyback Regulations, the Company has made a Public Announcement dated June 19, 2026, which was published in the following newspapers on Monday, June 22, 2026:

Publication	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Loksatta	Marathi	Pune edition

5.2 The Public Announcement was issued within 2 (two) Working Days from the date of declaration of results of the postal ballot for special resolution by the Equity Shareholders approving the Buyback, the results of which were declared on Thursday, June 18, 2026.

5.3 The Company will publish further notices or corrigenda, if any, relating to the Public Announcement in the abovementioned newspapers. A copy of the Public Announcement is available on the websites of the Company (www.bajajauto.com), Manager to the Buyback (<https://investmentbank.kotak.com/>), Registrar to the Buyback (<https://karisma.kfintech.com>), SEBI (www.sebi.gov.in), BSE (www.bseindia.com) and NSE (www.nseindia.com).

5.4 After dispatch of the Letter of Offer, the Company will publish an advertisement in all editions of Financial Express, an English daily, all editions of Jansatta, Hindi national daily, and Pune edition of Loksatta, a regional language Marathi daily, to inform the Eligible Shareholders about the completion of dispatch of this Letter of Offer. The dispatch advertisement will also include the link for the Eligible Shareholders to check their Buyback Entitlement.

6. DETAILS OF THE BUYBACK

6.1 The Buyback has been duly authorized by a resolution of the Board of Directors passed at their meeting which was held on Wednesday, May 6, 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, the approval of the shareholders of the Company was sought for the Buyback, by way of a special resolution, through postal ballot notice dated May 14, 2026 (“**Postal Ballot Notice**”), the results of which were announced on Thursday, June 18, 2026. The shareholders of the Company have approved the Buyback by way of a special resolution.

6.2 The details of the Buyback are set out below:

Name of the Company	Bajaj Auto Limited
Maximum number of Equity Shares proposed to be bought back pursuant to the Buyback	The Company proposes to buyback up to 46,94,000 (Forty Six Lakh Ninety Four Thousand) Equity Shares.
Number of Equity Shares proposed to be bought back pursuant to the Buyback as a percentage of the existing paid-up equity share capital of the Company	The Equity Shares proposed to be bought back pursuant to the Buyback 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.
Buyback Price	The Equity Shares of the Company are proposed to be bought back at a price of INR 12,000/- (Indian Rupees Twelve Thousand only) per Equity Share.
Applicable regulations of SEBI and provisions of the Act, in accordance with which the Buyback is made	The Buyback is in accordance with Article 40 of the Articles of Association, and is being undertaken in terms of Chapter III of the Buyback Regulations through “Tender Offer” route and in accordance with other applicable provisions of the Buyback Regulations, the SEBI Circulars, Listing Regulations, to the extent applicable, and Sections 68, 69, 70, and other applicable provisions, if any, of the Act, and the relevant rules framed thereunder, including the Share Capital Rules and the Management and Administration Rules, to the extent applicable.

Methodology for the Buyback	<p>The Equity Shares shall be bought back on a proportionate basis (subject to reservation for Small Shareholders) from all the Eligible Shareholders, who hold Equity Shares as on the Record Date i.e., Wednesday, June 24, 2026, through the “Tender Offer” route as prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the Stock Exchange Mechanism as specified under the SEBI Circulars.</p> <p>In this regard, the Company will request the Stock Exchanges to provide the Acquisition Window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the Designated Stock Exchange.</p>
Maximum amount to be expensed towards the Buyback and its percentage with respect to the total paid-up equity share capital and free reserves and percentage with respect to total issued and paid-up equity share capital of the Company	<p>Aggregate amount of up to INR 5,632,80,00,000/- (Indian Rupees Five Thousand Six Hundred Thirty Two Crore and Eighty Lakh only), constitutes 16.93% and 15.59% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2026, respectively, which is within the statutory limit of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company based on the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2026, under the shareholders’ approval route as per Section 68 and other applicable provisions of the Act and Regulation 5 and other applicable provisions of the Buyback Regulations. The Buyback Size does not include the Transaction Costs.</p> <p>Further, the Equity Shares proposed to be bought back represent up to 1.68% of the total number of Equity Shares in the paid-up equity share capital of the Company as on March 31, 2026, and the same is within the 25% limit as per the provisions of the Act and Regulation 4(i) of the Buyback Regulations.</p>
Shareholding of the Promoters and Promoter Group and its percentage with respect to the total paid-up equity share capital of the Company	For details of the shareholding of the Promoters and Promoter Group and its percentage with respect to the total paid-up equity share capital of the Company, please refer to paragraph 13 (<i>Capital Structure and Shareholding Pattern</i>) of this Letter of Offer.
Intention of the Promoters/ Promoter Companies to participate in the Buyback	In terms of the Buyback Regulations, under the Tender Offer route, 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

	<p>have expressed their intention to not participate in the Buyback <i>vide</i> their letters dated May 6, 2026 and May 7, 2026.</p> <p>Accordingly, the disclosures as required as per paragraph (viii) to the Schedule I of the Buyback Regulations are not applicable.</p>
Promoters' shareholding after the completion of the Buyback.	For details of the shareholding of the Promoters and Promoter Group following completion of the Buyback, please refer to paragraph 13 (<i>Capital Structure and Shareholding Pattern</i>) of this Letter of Offer.

- 6.3 The Equity Shares are listed on the Stock Exchanges. The ISIN of the Equity Shares is INE917I01010.
- 6.4 The Buyback from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities including approvals under the FEMA, and such approvals shall be required to be taken by such Non-Resident Shareholders.
- 6.5 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. The borrowed funds from banks and financial institutions will not be used for purpose of the Buyback.
- 6.6 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.
- 6.7 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.
- 6.8 Pursuant to the Buyback and depending on the response to the Buyback, the aggregate voting rights in the Company of the Promoters and Promoter Group may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Entitlement, the aggregate shareholding of the Promoters and Promoter Group, post Buyback will increase to 55.95% of the post Buyback equity share capital of the Company from 55.01% of the pre-Buyback equity share capital of the Company. For further details, please refer to paragraph 13 (*Capital Structure and Shareholding Pattern*) of this Letter of Offer.

- 6.9 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. The Company confirms that after the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required under Regulation 38 of the Listing Regulations.

7. AUTHORITY FOR THE BUYBACK

- 7.1 The Buyback is being undertaken pursuant to Article 40 of the Articles of Association and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Act, the relevant rules framed thereunder, including the Share Capital Rules, the Management and Administration Rules, the Listing Regulations, to the extent applicable, and the Buyback Regulations read with SEBI Circulars.
- 7.2 The Buyback is further subject to approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any conditions and modifications, if any, as may be prescribed or imposed by the statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI, ROC, the Stock Exchanges, and/ or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, consents, exemptions and sanctions, which may be agreed by the Board.
- 7.3 The Buyback has been duly authorised by a resolution of the Board passed at their meeting which was held on Wednesday, May 6, 2026. The shareholders of the Company have approved the Buyback by way of a special resolution, through the Postal Ballot Notice in accordance with the provisions of Section 110 of the Act read with Rule 22 of the Management and Administration Rules read with the MCA Circulars, the results of which were announced on Thursday, June 18, 2026.

8. NECESSITY FOR THE BUYBACK

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

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

- 9.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming full response to the Buyback, the funds deployed by the Company towards the Buyback would not exceed INR 5,632,80,00,000/- (Indian Rupees Five Thousand Six Hundred Thirty Two Crore and Eighty Lakh only), excluding Transaction Costs.
- 9.2 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.

- 9.3 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Entitlement, the aggregate shareholding of the Promoters and Promoter Group after the completion of the Buyback will increase to 55.95% of the post Buyback equity share capital of the Company from 55.01% of the pre-Buyback equity share capital of the Company, and the aggregate public shareholding of the Company shall change to 44.05% of the post Buyback equity share capital of the Company from 44.99% of the pre-Buyback equity share capital of the Company.
- 9.4 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change.
- 9.6 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 the RBI or National Housing Bank, as the case may be.
- 9.7 The Company believes that the Buyback will not impact the growth opportunities of the Company.
- 9.8 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.
- 9.9 The Company shall not issue any Equity Shares or other specified securities, including by way of bonus issue, till the expiry of the Buyback Period, except in discharge of subsisting obligations through stock option schemes. The Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity share.
- 9.10 There are no defaults (either in the past or subsisting) in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of any term loans to any financial institution or banks (including interest payable thereon), as the case may be, and in case of defaults which have ceased to subsist, if any, a period of more than 3 (three) years has lapsed.

- 9.11 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.
- 9.12 As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters and Promoter Group and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Promoter Group) from the date of passing of the special resolution by the shareholders of the Company approving the Buyback till the closing of the Buyback offer.
- 9.13 The covenants in relation to financing arrangements/ borrowings with lenders are not being breached pursuant to the Buyback and accordingly prior consent of such lenders in terms of Regulation 5(i)(c) and Schedule I (xii) of the Buyback Regulations is not required.
- 9.14 The Company has complied with and is in compliance with Regulation 5(viii) of the Buyback Regulations read with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- 9.15 Salient financial parameters pursuant to the Buyback based on the audited standalone financial statements and the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 are set out below:

Standalone:

Parameters	As at and for the period ended March 31, 2026	
	Pre-Buyback	Post-Buyback
Net worth (INR in crore) ⁽¹⁾	34,974.67	29,341.87
Return on net worth (%) ⁽²⁾	29.3%	32.0%
Basic Earnings Per Equity Share (INR) ⁽³⁾	352.0	358.0
Diluted Earnings Per Equity Share (INR) ⁽⁴⁾	351.5	357.5
Book Value Per Equity Share (INR) ⁽⁵⁾	1,251.3	1,067.7
Price/Earnings ratio ⁽⁶⁾	24.95x	24.53x
Total debt equity ratio	Nil	Nil

Notes:

Pre and post Buyback calculations are based on the audited standalone financial statements of the Company as on March 31, 2026. The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on account of Transaction Costs of the Buyback and by reducing outstanding shares by proposed number of buyback of Equity Shares i.e., 46,94,000.

- (1) *Net Worth means the aggregate value of the paid-up Equity Share capital of the Company and other equity as per the audited standalone balance sheet as of March 31, 2026.*
- (2) *Return on Net worth is computed as profit after tax divided by average net worth (less proposed amount of buyback of Equity Shares for post Buyback ratio).*
- (3) *Basic Earnings per share calculated as profit after tax divided by total weighted average number of Equity Shares pre-Buyback (less proposed number of buyback of Equity Shares i.e., 46,94,000, for post Buyback ratio).*
- (4) *Diluted Earnings per share calculated as profit after tax divided by total weighted average diluted number of Equity Shares, adjusted with dilutive potential ordinary shares, pre-Buyback (less proposed number of buyback of Equity Shares i.e., 46,94,000, for post-Buyback ratio).*

- (5) Book value per Equity Share is calculated as closing net worth divided by total number of Equity Share outstanding at the end of the year (less proposed number of buyback of Equity Shares i.e., 46,94,000, for post Buyback ratio).
- (6) Price/ Earnings ratio is calculated based on the closing market price of the Equity Share on NSE as on March 30, 2026, divided by Basic Earnings Per Equity Share on pre and post Buyback basis.

Consolidated:

Parameters	As at and for the period ended March 31, 2026	
	Pre-Buyback	Post-Buyback
Net worth (INR in crore) ⁽¹⁾	38,831.99	33,199.19
Return on net worth (%) ⁽²⁾	29.0%	31.4%
Basic Earnings Per Equity Share (INR) ⁽³⁾	385.0	391.5
Diluted Earnings Per Equity Share (INR) ⁽⁴⁾	384.4	391.0
Book Value Per Equity Share (INR) ⁽⁵⁾	1,389.3	1,208.1
Price/Earnings ratio ⁽⁶⁾	22.81x	22.43x
Total debt equity ratio	0.57x	0.82x

Notes:

Pre and post Buyback calculations are based on the audited consolidated financial statements of the Company as on March 31, 2026. The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on account of Transaction Costs of the Buyback and by reducing outstanding shares by proposed number of buyback of Equity Shares i.e., 46,94,000.

- (1) Net Worth means the aggregate value of the paid-up Equity Share capital of the Company and other equity as per the audited consolidated balance sheet as of March 31, 2026.
- (2) Return on Net worth is computed as profit attributable to owners of the company divided by average net worth (less proposed amount of buyback of Equity Shares for post Buyback ratio).
- (3) Basic Earnings per share calculated as profit attributable to owners of the company divided by total weighted average number of Equity Shares (less proposed number of buyback of Equity Shares i.e., 46,94,000, for post Buyback ratio).
- (4) Diluted Earnings per share calculated as profit attributable to owners of the company divided by total weighted average number of Equity Shares (less proposed number of buyback of Equity Shares i.e., 46,94,000, for post Buyback ratio).
- (5) Book value per Equity Share is calculated as closing net worth divided by total number of Equity Share outstanding at the end of the year (less proposed number of buyback of Equity Shares i.e., 46,94,000, for post Buyback ratio).
- (6) Price/ Earnings ratio is calculated based on the closing market price of the Equity Share on NSE as on March 30, 2026, divided by Basic Earnings Per Equity Share for the relevant period on pre and post Buyback basis.

10. BASIS OF CALCULATING THE BUYBACK PRICE

- 10.1 The Equity Shares are proposed to be bought back at the Buyback Price i.e., 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.

- 10.2 The Buyback Price represents:
- 10.2.1 premium of 26.31% and 26.53% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the 3 (three) months preceding Thursday, April 30, 2026, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback (“**Intimation Date**”); and
 - 10.2.2 premium of 25.76% and 25.74% over the closing price of the Equity Share on BSE and NSE, respectively, as on Wednesday, April 29, 2026, which is a day preceding the Intimation Date.
- 10.3 The closing market price of the Equity Shares as on the Intimation Date (i.e., Thursday, April 30, 2026) was INR 9,997.75/- (Indian Rupees Nine Thousand Nine Hundred and Ninety Seven and Paise Seventy Five only) and INR 9,994.00/- (Indian Rupees Nine Thousand Nine Hundred and Ninety Four only) and as on the date of the Board Meeting (i.e., Wednesday, May 6, 2026) was INR 10,314.60/- (Indian Rupees Ten Thousand Three Hundred and Fourteen and Paise Sixty only) and INR 10,319.00/- (Indian Rupees Ten Thousand Three Hundred and Nineteen only) on BSE and NSE, respectively.
- 10.4 The audited financial statements of the Company for the financial year ended March 31, 2026 were announced by the Company on Wednesday, May 6, 2026. The impact on financial parameters such as the book value per Equity Share, return on net worth and the possible impact of Buyback on the EPS, based on the audited financial statements of the Company for the financial year ended March 31, 2026, is set out below:
- 10.4.1 The Buyback Price represents 9.59x times over the book value per Equity Share as on March 31, 2026 of the Company on standalone basis, which was INR 1,251.3 per Equity Share. Book value used excludes revaluation reserves and miscellaneous expenditure to the extent not written off.
 - 10.4.2 The basic EPS of the Company prior to the Buyback for the year ended March 31, 2026 was INR 352.0/- per Equity Share on standalone basis. Assuming full acceptance under the Buyback, the EPS of the Company for the period ended March 31, 2026 would have been INR 358.0/- per Equity Share post the Buyback, on standalone basis. The post Buyback numbers are calculated by reducing the proposed number of buyback of Equity Shares i.e., 46,94,000, from the total weighted average number of Equity Shares pre-Buyback.
 - 10.4.3 The return on net worth of the Company on standalone basis was 29.3% as on March 31, 2026, which will increase to 32.0% respectively post-Buyback assuming full acceptance of the Buyback. The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on account of Transaction Costs. Return on net worth for the period ended March 31, 2026 is computed as profit after tax for the year ending March 31, 2026 divided by average net worth as at March 31, 2026 and March 31, 2025. Net worth used excludes revaluation reserves and miscellaneous expenditure to the extent not written off.
- 10.5 For trends in the market price of the Equity Shares, please refer to paragraph 16 (*Stock Market Data*) of this Letter of Offer. For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the audited standalone and consolidated financial statements of the

Company for the financial year ended March 31, 2026, please refer to paragraph 9.15 of this Letter of Offer.

- 10.6 As required under Section 68(2)(d) of the Act and Regulation 4(ii)(a) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up equity share capital and free reserves after the Buyback based on the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2026, whichever sets out a lower amount.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 The maximum amount of funds required for Buyback will not exceed INR 5,632,80,00,000/- (Indian Rupees Five Thousand Six Hundred Thirty Two Crore and Eighty Lakh only) (excluding Transaction Costs). The Buyback Size constitutes 16.93% and 15.59% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2026, respectively, which is within the statutory limit of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company based on the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2026, under the shareholders' approval route as per Section 68 and other applicable provisions of the Act and Regulation 5 and other applicable provisions of the Buyback Regulations.
- 11.2 The funds for the implementation of the Buyback will be sourced out of the free reserves, securities premium account and/ or such other sources as may be permitted by applicable law.
- 11.3 The Company shall transfer from its free reserves or securities premium account and/ or such other sources as may be permitted by applicable law, a sum equal to the nominal value of the Equity Shares so bought back through the Buyback to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements.
- 11.4 The borrowed funds from banks and financial institutions will not be used for purpose of the Buyback.

12. DETAILS OF ESCROW ACCOUNT AND AMOUNT DEPOSITED THEREIN AND FIRM FINANCIAL ARRANGEMENT

- 12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, an escrow agreement has been entered into amongst the Company, Manager to the Buyback and the Escrow Agent on June 18, 2026.
- 12.2 In accordance with the Buyback Regulations and pursuant to the Escrow Agreement, the Company has opened an Escrow Account bearing the name and title "Bajaj Auto Limited Buyback 2026 – Escrow Account" bearing account number 2055303761 with the Escrow Agent, namely, Kotak Mahindra Bank Limited, having its registered office at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
- 12.3 In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has deposited an amount of INR 578,28,00,000/- (Indian Rupees Five Hundred Seventy Eight Crore and Twenty Eight Lakh only) in the Escrow Account i.e., the aggregate of 25% of INR 100,00,00,000/- (Indian Rupees One Hundred Crore only) and 10% thereafter of the

Buyback Size in accordance with the Buyback Regulations. In accordance with the Buyback Regulations, the Manager to the Buyback has been empowered under the Escrow Agreement to operate the Escrow Account.

- 12.4 The Company has identified and earmarked funds for the purpose of fulfilment of the obligations of the Company under the Buyback. Such earmarked funds, together with funds deposited in the Escrow Account, are in excess of the Buyback Offer Size.
- 12.5 L B Laddha (Membership No.: 030324), partner at L.B. Laddha & Co., Chartered Accountants (Firm Registration No.: 105500W) having its office at Office No. 9, Second Floor, MSR Capital, Court Road, Morwadi, Pune 411018, Maharashtra, has certified through its certificate dated June 18, 2026 ("**Certificate**") that the Company is able to implement the proposed Buyback and has made firm arrangements to fulfil the obligations of payment under the proposed Buyback.
- 12.6 Based on the Certificate, the Manager to the Buyback confirms that they are satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The present capital structure of the Company as on date of this Letter of Offer is as follows:

Parameters	Pre-Buyback
Authorised Share Capital	
30,00,00,000 Equity Shares of INR 10/- each	INR 300,00,00,000/-
Issued, Subscribed and Fully Paid-Up Share Capital	
27,94,97,838 Equity Shares of INR 10/- each	INR 279,49,78,380/-

- 13.2 Assuming full acceptance in the Buyback of 46,94,000 (Forty Six Lakh Ninety Four Thousand) Equity Shares, the capital structure of the Company post Buyback would be as follows:

Parameters	Post-Buyback ⁽¹⁾
Authorised Share Capital	
30,00,00,000 Equity Shares of INR 10/- each	INR 300,00,00,000/-
Issued, Subscribed and Fully Paid-Up Share Capital	
27,48,03,838 Equity Shares of INR 10/- each	INR 274,80,38,380/-

Note:

(1) Assuming full acceptance of Equity Shares in the Buyback as per the Buyback Regulations.

- 13.3 As on date of this Letter of Offer, the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares or calls in arrears.
- 13.4 As on the date of this Letter of Offer, there are no convertible debentures or preference shares or any other convertible instruments of the Company.
- 13.5 The details of the buyback programmes undertaken by the Company in the last 3 (three) years are given below:

Sr. No.	Opening Date	Closing Date	Method of Buyback	Equity Shares Bought Back
1.	March 6, 2024	March 13, 2024	Tender offer route	40,00,000

13.6 The Company confirms that it shall not issue any Equity Shares or other specified securities, including by way of bonus issue, till the expiry of the Buyback Period, except in discharge of subsisting obligations through stock option schemes in accordance with Regulation 24(i)(b) of the Buyback Regulations.

13.7 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act, as on date.

13.8 The shareholding pattern of the Company before the Buyback (i.e., as on the Record Date), and after the Buyback (assuming full acceptance of 46,94,000 Equity Shares in the Buyback), is as follows:

Category of Shareholder	Pre-Buyback		Post-Buyback ⁽¹⁾	
	No. of Equity Shares held	% to the existing equity share capital	No. of Equity Shares held	% to the post Buyback equity share capital
Promoters and Promoter Group	15,37,56,828	55.01	15,37,56,828	55.95
Foreign Investors (including OCBs/ FIIs/ NRIs/ Non-residents/ Non-domestic companies)	2,74,04,679	9.80	12,10,47,010	44.05
Financial Institutions/ Banks/ NBFCs and Mutual Funds/ Insurance Companies	3,82,13,028	13.67		
Others (Public, Bodies Corporate, Clearing Members, Trust, and HUF)	6,01,23,303	21.51		
Total	27,94,97,838	100.00	27,48,03,838	100.00

Note:

(1) Assuming full acceptance of Equity Shares in the Buyback as per the Buyback Entitlement.

13.9 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 Public Announcement, is as follows:

13.9.1 Aggregate shareholding of the Promoters and Promoter Group and persons in control of the Company in the Company is set out below:

Sr. No.	Name of the shareholder	Category	Number of Equity Shares held	% shareholding
1.	Bajaj Holdings & Investment Ltd.	Promoter	9,55,47,251	34.19
2.	Rajivnayan Bajaj	Promoter	7,45,001	0.27

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.	Rishabhayan Bajaj	Promoter Group	3,66,336	0.13
19.	Nirav Nayan Bajaj	Promoter Group	7,90,066	0.28
20.	Sanjali Bajaj	Promoter Group	1,42,000	0.05
21.	Vanraj Bajaj	Promoter Group	13,822	0.00
22.	Nirvaan Kejriwal	Promoter Group	2,09,760	0.08
23.	Aarav Swamy	Promoter Group	-	0.00
24.	Vihaan Jaipuria	Promoter Group	-	0.00
25.	Sheetal Bajaj	Promoter Group	-	0.00
26.	Aryan Nayan Bajaj	Promoter Group	1,00,000	0.04
27.	Baroda Industries Pvt. Ltd.	Promoter Group	16,50,423	0.59
28.	Bachhraj Factories Pvt. Ltd.	Promoter Group	19,37,254	0.69
29.	Bachhraj & Company Pvt. Ltd.	Promoter Group	36,46,362	1.30
30.	Hercules Investments Ltd. (formerly known as Hercules Hoists Ltd.)	Promoter Group	1,82,590	0.07
31.	Jamnial Sons Pvt. Ltd.	Promoter Group	2,59,60,841	9.29
32.	Kamalnayan Investment & Trading Pvt. Ltd.	Promoter Group	1,30,588	0.05
33.	Madhur Securities Pvt. Ltd.	Promoter Group	78,432	0.03
34.	Niraj Holdings Pvt. Ltd.	Promoter Group	72,987	0.03
35.	Rahul Securities Pvt. Ltd.	Promoter Group	3,20,600	0.11
36.	Rupa Equities Pvt. Ltd.	Promoter Group	3,36,803	0.12
37.	The Hindustan Housing Company Ltd.	Promoter Group	20,547	0.01
38.	Maharashtra Scooters Ltd.	Promoter Group	69,27,794	2.48

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

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

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

Sr. No.	Name of the director/ trustee/ partner (as applicable)	Name of the Promoters and Promoter Group company/ limited liability partnership	Name of the Promoters and Promoter Group trust	Number of Equity Shares held	% shareholding
1.	Niraj Bajaj	<ul style="list-style-type: none"> • Bachhraj & Company Pvt. Ltd. • Baroda Industries Pvt. Ltd. • Bajaj Sevashram 	<ul style="list-style-type: none"> • Deepa Trust • Sanjali Trust • Rishab Trust • Rajiv Trust • Sanjiv Trust 	42,103	0.02

Sr. No.	Name of the director/ trustee/ partner (as applicable)	Name of the Promoters and Promoter Group company/ limited liability partnership	Name of the Promoters and Promoter Group trust	Number of Equity Shares held	% shareholding
		Pvt. Ltd. <ul style="list-style-type: none"> • Jamnalal Sons Pvt. Ltd. • Niraj Holdings Pvt. Ltd. • Sanraj Nayan Investments Pvt. Ltd. • Bajaj Life Insurance Ltd. • Bajaj Holdings & Investment Ltd. • Aryan Nayan Realty LLP • NRB & Family LLP • SNRS Family LLP 	<ul style="list-style-type: none"> • Anant Bajaj Trust • Nirav Trust • Sanjali Family Trust • Siddhant Family Trust • Niravnayan Bajaj Family Trust • Kriti Bajaj Family Trust • Niravnayan Trust 		
2.	Rajivnayan Bajaj	<ul style="list-style-type: none"> • Bajaj Sevashram Pvt. Ltd. • Kamalnayan Investment & Trading Pvt. Ltd. • Rahul Securities Pvt. Ltd. • Rupa Equities Pvt. Ltd. • Bajaj Finance Ltd. • Bajaj Holdings & Investment Ltd. • Bajaj Finserv Ltd. • RDR Ventures LLP • DRR & Family LLP • SNRS Family LLP 	<ul style="list-style-type: none"> • Siddhant Trust • Sanjali Trust • Rishab Trust • Rajiv Trust • Sanjiv Trust • Anant Bajaj Trust • Nirav Trust • Geetika Shekhar Bajaj Trust • Kumud Neelima Family Trust • Kumud Nimisha Family Trust • Vanraj Bajaj Trust • Deepa Trust • Rishab Family Trust • Aryaman Family Trust • Nirvaan Family Trust 	7,45,001	0.27
3.	Sanjivnayan Bajaj	<ul style="list-style-type: none"> • Bachhraj & Company Pvt. Ltd. • Bachhraj 	<ul style="list-style-type: none"> • Deepa Trust • Sanjali Trust • Siddhant 	2,00,000	0.07

Sr. No.	Name of the director/ trustee/ partner (as applicable)	Name of the Promoters and Promoter Group company/ limited liability partnership	Name of the Promoters and Promoter Group trust	Number of Equity Shares held	% shareholding
		Factories Pvt. Ltd. <ul style="list-style-type: none"> • Bajaj Sevashram Pvt. Ltd. • Jamnalal Sons Pvt. Ltd. • Kamalnayan Investment & Trading Pvt. Ltd. • Rahul Securities Pvt. Ltd. • Rupa Equities Pvt. Ltd. • Sanraj Nayan Investments Pvt. Ltd. • Maharashtra Scooters Ltd. • Bajaj Finance Ltd. • Bajaj Life Insurance Ltd. • Bajaj Holdings & Investment Ltd. • Bajaj Finserv Ltd. • Bajaj Auto Holdings Ltd. • SNRS Family LLP • SRB & Family LLP 	Trust <ul style="list-style-type: none"> • Rishab Trust • Rajiv Trust • Sanjiv Trust • Anant Bajaj Trust • Nirav Trust • Sanjali Family Trust • Siddhant Family Trust • Madhur Neelima Family Trust • Madhur Nimisha Family Trust 		
4.	Shekhar Bajaj	<ul style="list-style-type: none"> • Bachhraj Factories Pvt. Ltd. • Bajaj Sevashram Pvt. Ltd. • Hercules Investments Ltd. • Shekhar Holdings Pvt. Ltd. • Bajaj International Pvt. Ltd. • Hind Musafir Agency Ltd. • Bajaj Holdings & Investment Ltd. • Indef Manufacturing Ltd. • SRJB Family LLP 	<ul style="list-style-type: none"> • Rajiv Trust • Sanjiv Trust • Anant Bajaj Trust • Nirav Trust • Geetika Shekhar Bajaj Trust • Niravnayan Trust 	6,020	0.00

Sr. No.	Name of the director/ trustee/ partner (as applicable)	Name of the Promoters and Promoter Group company/ limited liability partnership	Name of the Promoters and Promoter Group trust	Number of Equity Shares held	% shareholding
		<ul style="list-style-type: none"> • SNRS Family LLP 			
5.	Minal Bajaj	<ul style="list-style-type: none"> • Baroda Industries Pvt. Ltd. • Niraj Holdings Pvt. Ltd. • The Hindustan Housing Company Ltd. • Hind Musafir Agency Ltd. • Bajaj Integrated Health System Pvt. Ltd. • Aryan Nayan Realty LLP • NRB & Family LLP 	<ul style="list-style-type: none"> • Niravnayan Trust • Niravnayan Bajaj Family Trust • Kriti Bajaj Family Trust 	6,64,743	0.24
6.	Kumud Bajaj	<ul style="list-style-type: none"> • Madhur Securities Pvt. Ltd. • Emerald Acres Pvt. Ltd. • Sankalp Resorts Pvt. Ltd. • Hind Musafir Agency Ltd. 	<ul style="list-style-type: none"> • Neelima Bajaj Swamy Family Trust • Nimisha Jaipuria Family Trust • Neelima Bajaj Family Trust • Nimisha Bajaj Family Trust • Madhur Neelima Family Trust • Madhur Nimisha Family Trust 	3,95,122	0.14
7.	Neelima Bajaj Swamy	<ul style="list-style-type: none"> • Hercules Investments Ltd. • Hind Musafir Agency Ltd. • Emerald Acres Pvt. Ltd. • Sankalp Resorts Pvt. Ltd. 	<ul style="list-style-type: none"> • Aryaman Trust • Neelima Bajaj Swamy Family Trust • Nimisha Bajaj Family Trust • Madhur Nimisha Family Trust • Kumud Neelima Family Trust 	1,97,561	0.07

Sr. No.	Name of the director/ trustee/ partner (as applicable)	Name of the Promoters and Promoter Group company/ limited liability partnership	Name of the Promoters and Promoter Group trust	Number of Equity Shares held	% shareholding
			<ul style="list-style-type: none"> • Kumud Nimisha Family Trust • Nirvaan Trust • Neelima Bajaj Family Trust 		
8.	Aditya Swamy	-	<ul style="list-style-type: none"> • Neelima Bajaj Swamy Family Trust 	-	0.00
9.	Manish Kejriwal	<ul style="list-style-type: none"> • Bajaj Holdings & Investment Ltd. • Bajaj Finserv Ltd. 	<ul style="list-style-type: none"> • Aryaman Family Trust • Nirvaan Family Trust • Aryaman Trust • Nirvaan Trust 	8,42,471	0.30
10.	Shefali Bajaj	<ul style="list-style-type: none"> • SRB & Family LLP 	<ul style="list-style-type: none"> • Sanjali Family Trust • Siddhant Family Trust 	1,71,120	0.06
11.	Nimisha Jaipuria	-	<ul style="list-style-type: none"> • Nimisha Jaipuria Family Trust • Neelima Bajaj Family Trust • Kumud Neelima Family Trust • Madhur Neelima Family Trust • Nimisha Bajaj Family Trust • Kumud Nimisha Family Trust 	2,00,991	0.07
12.	Amit Jaipuria	-	<ul style="list-style-type: none"> • Nimisha Jaipuria Family Trust 	-	0.00
13.	Pooja Bajaj	<ul style="list-style-type: none"> • Madhur Securities Pvt. Ltd. • SRJB Family LLP 	<ul style="list-style-type: none"> • Geetika Shekhar Bajaj Trust • Vanraj Bajaj 	1,63,321	0.06

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
			Trust		
14.	Kiran Bajaj	<ul style="list-style-type: none"> Shekhar Holdings Pvt. Ltd. SRJB Family LLP 	<ul style="list-style-type: none"> Vanraj Bajaj Trust 	1,33,671	0.05
15.	Nirav Nayan Bajaj	<ul style="list-style-type: none"> Bajaj Integrated Health System Pvt. Ltd. Aryan Nayan Realty LLP Madhur Securities Pvt. Ltd. NRB & Family LLP 	<ul style="list-style-type: none"> Kriti Bajaj Family Trust 	7,90,066	0.28
16.	Rishabnayan Bajaj	<ul style="list-style-type: none"> DRR & Family LLP 	-	3,66,336	0.13
17.	Kriti Bajaj	<ul style="list-style-type: none"> Aryan Nayan Realty LLP 	<ul style="list-style-type: none"> Niravnayan Bajaj Family Trust 	4,86,810	0.17
18.	Deepa Bajaj	<ul style="list-style-type: none"> RDR Ventures LLP DRR & Family LLP 	<ul style="list-style-type: none"> Rishab Family Trust 	4,24,904	0.15
19.	Geetika Bajaj	<ul style="list-style-type: none"> SRJB Family LLP 	-	-	0.00
20.	Sanjali Bajaj	<ul style="list-style-type: none"> SRB & Family LLP 	-	1,42,000	0.05
21.	Siddhantnayan Bajaj	<ul style="list-style-type: none"> SRB & Family LLP 	-	1,42,000	0.05
22.	Vinod Nevatia	<ul style="list-style-type: none"> Bachhraj & Company Pvt. Ltd. 	-	74,330	0.03
23.	Dipak Poddar	<ul style="list-style-type: none"> Bachhraj Factories Pvt. Ltd. 	-	-	0.00
24.	Hariprasad Nevatia	<ul style="list-style-type: none"> Jamnalal Sons Pvt. Ltd. Hercules Investments Ltd. 	-	-	0.00
25.	Rakesh Gupta	<ul style="list-style-type: none"> Jamnalal Sons Pvt. Ltd. The Hindustan Housing Company Ltd. 	-	304	0.00
26.	Vandan Shah	<ul style="list-style-type: none"> Indef Manufacturing Ltd. 	-	3,500	0.00
27.	Girija Balakrishnan	<ul style="list-style-type: none"> Hercules Investments Ltd. Indef Manufacturing Ltd. 	-	-	0.00

Sr. No.	Name of the director/ trustee/ partner (as applicable)	Name of the Promoters and Promoter Group company/ limited liability partnership	Name of the Promoters and Promoter Group trust	Number of Equity Shares held	% shareholding
28.	Jayavanth Mallya	<ul style="list-style-type: none"> Hercules Investments Ltd. The Hindustan Housing Company Ltd. Indef Manufacturing Ltd. 	-	50	0.00
29.	Samir Shrimankar	<ul style="list-style-type: none"> Bajaj International Pvt. Ltd. 	-	5	0.00
30.	Sanjay Murarka	<ul style="list-style-type: none"> Rose Realtors Pvt. Ltd. 	-	70	0.00
31.	Meeta Khalsa	<ul style="list-style-type: none"> Rose Realtors Pvt. Ltd. 	-	-	0.00
32.	Jasmine Chaney	<ul style="list-style-type: none"> Maharashtra Scooters Ltd. 	-	-	0.00
33.	Anish Praful Amin	<ul style="list-style-type: none"> Bajaj Auto Holdings Ltd. 	-	-	0.00
34.	Ravikumar Srinivasan	<ul style="list-style-type: none"> Maharashtra Scooters Ltd. 	-	2,510	0.00
35.	Mayur Chokshi	<ul style="list-style-type: none"> Maharashtra Scooters Ltd. 	-	-	0.00
36.	Mayur Patwardhan	<ul style="list-style-type: none"> Maharashtra Scooters Ltd. 	-	141	0.00
37.	V. Rajagopalan	<ul style="list-style-type: none"> Maharashtra Scooters Ltd. Bajaj Auto Holdings Ltd. 	-	-	0.00
38.	Prमित Shashikant Jhaveri	<ul style="list-style-type: none"> Bajaj Finance Ltd. Bajaj Finserv Ltd. 	-	2,665	0.00
39.	Naushad Forbes	<ul style="list-style-type: none"> Bajaj Finance Ltd. Bajaj Holdings & Investment Ltd. Bajaj Finserv Ltd. 	-	3,500	0.00
40.	Anami Roy	<ul style="list-style-type: none"> Bajaj Finance Ltd. Bajaj Finserv Ltd. 	-	-	0.00
41.	Rajeev Jain	<ul style="list-style-type: none"> Bajaj Finance Ltd. Bajaj Finserv Ltd. 	-	-	0.00
42.	Radhika Haribhakti	<ul style="list-style-type: none"> Bajaj Finance Ltd. Bajaj Finserv Ltd. 	-	-	0.00
43.	Arindam Bhattacharya	<ul style="list-style-type: none"> Bajaj Finance Ltd. Bajaj Holdings & Investment Ltd. 	-	-	0.00

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

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

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

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

13.10 The aggregate of ESOPs held by the directors and KMPs of the Company, as on the date of the Public Announcement, is set out below:

Sr. No.	Name	Designation	Vested ESOPs	Unvested ESOPs
1.	Pradeep Shrivastava	Executive Director	30,337	24,665
2.	Rakesh Sharma	Joint Managing Director	68,419	24,665
3.	Dinesh Thapar	Chief Financial Officer	34,714	17,486
4.	Rajiv Gandhi	Company Secretary and Compliance Officer	1,102	2,202

13.11 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 the 6 (six) months preceding the date of the Board Meeting, and during the 12 (twelve) months preceding the Public Announcement, except as set out below:

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

Sr. No.	Name	Aggregate number of Equity Shares purchased or sold	Nature of transaction	Maximum price per Equity Share (in INR)	Date of maximum price	Minimum price per Equity Share (in INR)	Date of minimum price
Directors of the companies which are part of the Promoters and Promoter Group							
17.	Rajeev Jain	(600)	Market sale	9,114.45	September 12, 2025	9,114.45	September 12, 2025
18.	Mahendra Gohel	95	Gift received	-	August 25, 2025	-	August 25, 2025
19.	Mayur Patwardhan	(2)	Market sale	8,228.00	August 7, 2025	8,228.00	August 7, 2025
Directors of the Company							
20.	Pradeep Shrivastava	11,013	Exercise of ESOPs	3,892.10	December 9, 2025	3,889.75	December 9, 2025
KMPs of the Company							
21.	Rajiv Gandhi	130	Exercise of ESOPs	4,332.10	March 10, 2026	4,332.10	March 10, 2026
		200		4,332.10	September 29, 2025	4,332.10	September 29, 2025
		300		4,332.10	September 8, 2025	4,332.10	September 8, 2025
		(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
		(200)		9,371.00	September 10, 2025	9,371.00	September 10, 2025
		(80)		8,410.00	June 24, 2025	8,410.00	June 24, 2025

13.12 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Entitlement, the aggregate shareholding of the Promoters and Promoter Group after the completion of the Buyback will increase to 55.95% of the post Buyback equity share capital of the Company from 55.01% of the pre-Buyback equity share capital of the Company.

14. BRIEF INFORMATION OF THE COMPANY

14.1 The Company was incorporated on April 30, 2007 as Bajaj Holdings & Investment Limited. After the demerger of erstwhile Bajaj Auto Limited, the manufacturing undertaking of erstwhile Bajaj Auto Limited was vested with the Company and the name of the company was changed to Bajaj Auto Limited *vide* fresh certificate of incorporation issued by the Registrar of Companies, Maharashtra, Pune dated March 5, 2008. The Equity Shares of the Company are listed on BSE (Code: 532977) and NSE (Symbol: BAJAJ-AUTO). The ISIN of the Equity Shares is INE917I01010.

- 14.2 The Promoters and Promoter Group currently hold 55.01% of the equity share capital of the Company. The Company is engaged in the business of development, manufacturing and distribution of automobiles such as motorcycles, commercial vehicles, electric two-wheelers and three-wheelers and parts thereof. The Company has major manufacturing plants in Chakan near Pune, Waluj near Chhatrapati Sambhajnagar, and Pantnagar in Uttarakhand.
- 14.3 The registered office of the Company is located at Bajaj Auto Ltd Complex, Mumbai Pune Road, Akurdi, Pune 411035.
- 14.4 Performance of the Company on a standalone basis in brief:
- 14.4.1 For the financial year ended March 31, 2026, the Company's reported revenue of approximately INR 58,732.48 crore was higher by 17.4% against approximately INR 50,010.31 crore for the financial year ended March 31, 2025.
- 14.4.2 Further, the net profit of approximately INR 9,824.66 crore was higher by 20.5% for the year ended March 31, 2026 over the previous financial year's net profit of approximately INR 8,151.42 crore.
- 14.5 Performance of the Company on a consolidated basis in brief:
- 14.5.1 For the financial year ended March 31, 2026, the Company's reported revenue of approximately INR 62,905.00 crore was higher by 23.4% against approximately INR 50,994.55 crore for the financial year ended March 31, 2025.
- 14.5.2 Further, the net profit of approximately INR 10,574.50 crore was higher by 44.4% for the year ended March 31, 2026 over the previous financial year's net profit of approximately INR 7,324.73 crore.
- 14.6 The current authorised share capital of the Company is INR 300,00,00,000/- (Indian Rupees Three Hundred Crore only) consisting of 30,00,00,000 (Thirty Crore) Equity Shares (having face value of INR 10/- (Indian Rupees Ten) each). The total paid-up share capital of the Company is INR 279,49,78,380/- (Indian Rupees Two Hundred and Seventy Nine Crore Forty Nine Lakh Seventy Eight Thousand Three Hundred and Eighty only) comprising of 27,94,97,838 (Twenty Seven Crore Ninety Four Lakh Ninety Seven Thousand Eight Hundred and Thirty Eight) Equity Shares (having face value of INR 10/- (Indian Rupees Ten) each).
- 14.7 The history of the Equity Share capital history of the Company is set out below:

Date of allotment/ Extinguishment	Number of equity shares	Face value (INR)	Issue price (INR)	Nature of transaction/ Mode of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (INR)
April 3, 2008	14,46,83,510	10	NA	Initial Capital at the time of Demerger	14,46,83,510	1,44,68,35,100
September 13, 2010	14,46,83,510	10	NA	Bonus Issue (1:1)	28,93,67,020	2,89,36,70,200
July 16, 2022	(8,75,207)	10	3,900.31	Buyback ⁽¹⁾	28,84,91,813	2,88,49,18,130
July 29, 2022	(7,75,335)				28,77,16,478	2,87,71,64,780
August 13, 2022	(7,25,272)				28,69,91,206	2,86,99,12,060

August 27, 2022	(7,38,750)				28,62,52,456	2,86,25,24,560
September 09, 2022	(13,56,962)				28,48,95,494	2,84,89,54,940
September 22, 2022	(12,15,733)				28,36,79,761	2,83,67,97,610
October 05, 2022	(25,000)				28,36,54,761	2,83,65,47,610
October 15, 2022	(6,97,403)				28,29,57,358	2,82,95,73,580
November 29, 2023	2,22,398	10	3,890.84 ⁽²⁾	ESOPs	28,31,79,756	2,83,17,97,560
March 20, 2024	(301)	10	10,000	Buyback ⁽³⁾	28,31,79,455	2,83,17,94,550
March 26, 2024	(39,99,699)	10	10,000		27,91,79,756	2,79,17,97,560
August 23, 2024	77,852	10	3,768.13 ⁽²⁾	ESOPs	27,92,57,608	2,79,25,76,080
December 12, 2025	2,40,230	10	3,891.50 ⁽²⁾	ESOPs	27,94,97,838	2,79,49,78,380

Notes:

- (1) The Company had bought back 64,09,662 (Sixty Four Lakh Nine Thousand Six Hundred and Sixty Two) Equity Shares at a volume-weighted average price of INR 3,900.31/- (Indian Rupees Three Thousand Nine Hundred and Paise Thirty One only) per Equity Share pursuant to the open market buyback.
- (2) Represents weighted average exercise price of Equity Shares allotted upon exercise of ESOPs by the employees of the Company.
- (3) The Company had bought back 40,00,000 (Forty Lakh) Equity Shares at a price of INR 10,000/- (Indian Rupees Ten Thousand only) per Equity Share through the tender offer buyback.

14.8 The details of the Board of Directors of the Company as on the date of Public Announcement is as follows:

Sr. No.	Name, Age and Occupation	Qualifications	Date of Appointment/ Re-appointment	Designation	Directorships in other companies, bodies corporate and other bodies
1.	Niraj Bajaj Age: 71 years Occupation: Business DIN: 00028261	Bachelor of Commerce, Mumbai University, and Master in Business Administration, Harvard University	Date of appointment: January 30, 2008	Non-Executive – Non-Independent Director, Chairperson related to Promoter	<ul style="list-style-type: none"> • Bajaj General Insurance Ltd. • Bajaj Life Insurance Ltd. • Mukand Ltd. • Baroda Industries Pvt. Ltd. • Jamnalal Sons Pvt. Ltd. • Bachhraj & Company Pvt. Ltd. • Bajaj Sevashram Pvt. Ltd. • Mukand Sumi Special Steel Ltd. • Bajaj Holdings & Investment Ltd. • Jeewan Ltd.

Sr. No.	Name, Age and Occupation	Qualifications	Date of Appointment/ Re-appointment	Designation	Directorships in other companies, bodies corporate and other bodies
					<ul style="list-style-type: none"> • Niraj Holdings Pvt Ltd. • Sanraj Nayan Investments Pvt. Ltd. • CSEP Research Foundation • IMC Chamber of Commerce and Industry • Foundation for Promotion of Sports and Games • Mahakalpa Arogya Pratisthan • Bhoopati Shikshan Pratisthan • JSPL Investment Managers Pvt. Ltd. • Aryan Nayan Realty LLP • NRB & Family LLP • SNRS Family LLP
2.	Rajivnayan Bajaj Age: 59 years Occupation: Business DIN: 00018262	Bachelor in Mechanical Engineering, Pune University, and Master of Science in Manufacturing Systems Engineering, The University of Warwick	Date of appointment: April 30, 2007 Date of re-appointment: April 1, 2025	Managing Director and CEO	<ul style="list-style-type: none"> • Bajaj Sevashram Pvt. Ltd. • Bajaj Holdings & Investment Ltd. • Bajaj Finserv Ltd. • Bajaj Auto Credit Ltd. • Rahul Securities Pvt. Ltd. • Kamalnayan Investment & Trading Pvt. Ltd. • Rupa Equities Pvt. Ltd. • Mahakalpa Arogya Pratisthan

Sr. No.	Name, Age and Occupation	Qualifications	Date of Appointment/ Re-appointment	Designation	Directorships in other companies, bodies corporate and other bodies
					<ul style="list-style-type: none"> • Bajaj Finance Ltd. • Bajaj Auto Technology Ltd. • Bhoopati Shikshan Pratisthan • RDR Ventures LLP • SNRS Family LLP • DRR & Family LLP
3.	<p>Sanjivnayan Bajaj Age: 56 years Occupation: Business DIN: 00014615</p>	<p>Bachelor in Mechanical Engineering, Pune University, and Master of Science in Manufacturing Systems Engineering, The University of Warwick</p>	<p>Date of appointment: April 30, 2007</p>	<p>Non-Executive – Non-Independent Director</p>	<ul style="list-style-type: none"> • Maharashtra Scooters Ltd. • Bajaj General Insurance Ltd. • Bajaj Life Insurance Ltd. • Jamnalal Sons Pvt. Ltd. • Bachhraj Factories Pvt. Ltd. • Bachhraj & Company Pvt. Ltd. • Bajaj Sevashram Pvt. Ltd. • Bajaj Holdings & Investment Ltd. • Bajaj Housing Finance Ltd. • Kamalnayan Investment & Trading Pvt. Ltd. • Rahul Securities Pvt. Ltd. • Rupa Equities Pvt. Ltd. • Sanraj Nayan Investments Pvt. Ltd. • Bajaj Finance Ltd. • Bajaj Finserv Ltd.

Sr. No.	Name, Age and Occupation	Qualifications	Date of Appointment/ Re-appointment	Designation	Directorships in other companies, bodies corporate and other bodies
					<ul style="list-style-type: none"> • Bajaj Finserv Asset Management Ltd. • Bajaj Auto Holdings Ltd. • SNRS Family LLP • SRB & Family LLP • Indian School of Business • Mahakalpa Arogya Pratisthan • Bhoopati Shikshan Pratisthan
4.	Pradeep Shrivastava Age: 66 years Occupation: Service DIN: 07464437	Bachelor of Technology in Mechanical Engineering, IIT Delhi, and Post Graduate Diploma in Management, IIM Bangalore	Date of appointment: April 1, 2016 Date of re-appointment: April 1, 2026	Executive Director	<ul style="list-style-type: none"> • Bajaj Mobility AG • KTM AG
5.	Naushad Forbes Age: 66 years Occupation: Professional DIN: 00630825	Doctorate in Philosophy, The Leland Stanford Junior University	Date of appointment: May 18, 2017 Date of re-appointment: May 18, 2022	Non-Executive - Independent Director	<ul style="list-style-type: none"> • Ralson Tyres Ltd. • Forbes Marshall Pvt. Ltd. • J N Marshall Pvt. Ltd. • Forbes Marshall Arca Pvt. Ltd. • FORBESVYNCKE Pvt. Ltd. • Bajaj Finance Ltd. • Bajaj Holdings & Investment Ltd. • Bajaj Finserv Ltd. • Zodiac Clothing Company Ltd. • Weikfield Re Estates 1 LLP

Sr. No.	Name, Age and Occupation	Qualifications	Date of Appointment/ Re-appointment	Designation	Directorships in other companies, bodies corporate and other bodies
					<ul style="list-style-type: none"> • Ctier Impact Forum • Centre for Technology Innovation and Economic Research • Nayanta Education Foundation • Singapore - India Partnership Foundation (India) • Forbes Marshall Technology Pvt. Ltd. • Pidilite Industries Ltd. • Codel International Inc. UK • Forbes Marshall Husni • Forbes Marshall Inc. • Forbes Marshall Pvt. Ltd., Bangladesh • Forbes Marshall International PTE. Ltd., Singapore • Forbes Marshall (Thailand) Company Ltd. • Forbes Marshall Holdings PTE. Ltd. • PT Forbes Marshall Indonesia • Thomson Reuters Founders Share Company

Sr. No.	Name, Age and Occupation	Qualifications	Date of Appointment/ Re-appointment	Designation	Directorships in other companies, bodies corporate and other bodies
6.	Anami Roy Age: 76 years Occupation: Professional DIN: 01361110	Master's degree in History from the University of Allahabad, and M.Phil. in Public Administration	Date of appointment: September 14, 2017 Date of re-appointment: September 14, 2022	Non-Executive - Independent Director	<ul style="list-style-type: none"> • Siemens Ltd. • Bajaj Housing Finance Ltd. • Bajaj Finserv Ltd. • Good Host Spaces (Sonipat) Pvt. Ltd. • Bajaj Finance Ltd. • Elevate Campuses Ltd. • Vandana Foundation
7.	Rakesh Sharma Age: 63 years Occupation: Service DIN: 08262670	Bachelor in Commerce, University of Delhi, and Post Graduate Diploma in Management, IIM Ahmedabad	Date of appointment: June 1, 2026	Joint Managing Director	<ul style="list-style-type: none"> • Bajaj Auto Credit Ltd. • Bajaj Auto Technology Ltd. • P T Bajaj Auto Indonesia • Bajaj Auto (Thailand) Ltd. • Mahratta Chamber of Commerce Industries and Agriculture • Bajaj Do Brasil Comercio De Motocicletas
8.	Pradip Shah Age: 73 years Occupation: Professional DIN: 00066242	Chartered Accountant, Institute of Chartered Accountants of India, and Master in Business Administration, Harvard University	Date of appointment: April 1, 2019 Date of re-appointment: April 1, 2024	Non-Executive - Independent Director	<ul style="list-style-type: none"> • Bajaj Holdings & Investment Ltd. • Helios Greentech Pvt. Ltd. • Ambit Pvt. Ltd. • Franklin Templeton Asset Management (India) Pvt. Ltd. • Indasia Fund Advisors Pvt. Ltd. • Pangea Econetassets Pvt. Ltd.

Sr. No.	Name, Age and Occupation	Qualifications	Date of Appointment/ Re-appointment	Designation	Directorships in other companies, bodies corporate and other bodies
					<ul style="list-style-type: none"> • Universal Trustees Pvt. Ltd. • Assets Care & Reconstruction Enterprise Ltd. • TKIL Industries Pvt. Ltd. • Mane Kancor Ingredients Pvt. Ltd. • Godrej And Boyce Manufacturing Company Ltd. • Pfizer Ltd. • BASF India Ltd. • Bajaj Auto Credit Ltd. • Grow Trees Private Limited • Supra Advisors (BVI) Ltd.
9.	Abhinav Bindra Age: 43 years Occupation: Professional DIN: 00929250	Bachelor's degree in Business Administration, University of Colorado	Date of appointment: May 20, 2020 Date of re-appointment: May 20, 2025	Non-Executive - Independent Director	<ul style="list-style-type: none"> • Bajaj Holdings & Investment Ltd. • Hi-Tech Livestock Company Pvt. Ltd. • IBS Synergies (India) Pvt. Ltd. • EMS Tecfit20 Pvt. Ltd. • Abhinav Futuristics Pvt. Ltd. • Integrative Education LLP
10.	Vinita Bali Age: 70 years Occupation: Professional DIN: 00032940	Master of Management Studies (MMS), Jamnalal Bajaj Institute of Management Studies	Date of appointment: April 1, 2024	Non-Executive - Independent Director	<ul style="list-style-type: none"> • Rhea Healthcare Pvt. Ltd. • Cognizant Foundation • Syngene International Ltd.

Sr. No.	Name, Age and Occupation	Qualifications	Date of Appointment/ Re-appointment	Designation	Directorships in other companies, bodies corporate and other bodies
					<ul style="list-style-type: none"> • Cognizant Technology Solutions, USA • SATS Ltd. (Singapore)
11.	<p>Sangita Reddy Age: 63 years Occupation: Professional DIN: 00006285</p>	<p>Post Graduate Courses in Hospital Administration, Rutgers University, Conferred an Honorary Doctorate, Macquarie University, Sydney, and Honorary Doctorate, AMITY University</p>	<p>Date of appointment: July 16, 2024</p>	<p>Non-Executive - Independent Director</p>	<ul style="list-style-type: none"> • Apollo Hospitals Enterprise Ltd. • Bpositive Foods & Beverages Pvt. Ltd. • Indraprastha Medical Corporation Ltd. • PCR Investments Ltd. • Healthnet Global Ltd. • Elixir Communities Pvt. Ltd. • Searchlight Health Pvt. Ltd. • Apollo Home Healthcare Ltd. • AMG Healthcare Destination Pvt. Ltd. • Apollo Health and Lifestyle Ltd. • Millet Marvels Superfoods LLP • Apollo Healthco Ltd. • Apollo Telehealth Services Pvt. Ltd. • Apollo Knowledge Ventures Ltd. • Apollo Radiology International Pvt. Ltd. • Nexify Health Pvt. Ltd.

Sr. No.	Name, Age and Occupation	Qualifications	Date of Appointment/ Re-appointment	Designation	Directorships in other companies, bodies corporate and other bodies
					<ul style="list-style-type: none"> • Health Axis Pvt. Ltd. • Infinite Care Pvt. Ltd. • Greenworksbio Products Pvt. Ltd.

14.9 The details of changes in Board of Directors during the last 3 (three) years preceding the date of the Public Announcement i.e., June 19, 2026, are as under:

Name of the Director	Appointment/ Re-appointment/ Resignation/ Cessation	Effective Date	Reason
D J Balaji Rao	Cessation	November 28, 2023	Cessation due to death
Lila Poonawalla	Cessation	March 31, 2024	Retirement from the Board due to completion of term of appointment of 5 (five) years
Rakesh Sharma	Re-appointment	January 1, 2024	Reappointed as Whole Time Director
Madhur Bajaj	Resignation	January 24, 2024	Resigned due to health issues
Vinita Bali	Appointment	April 1, 2024	Appointed as Non-Executive – Independent Director
Sangita Reddy	Appointment	July 16, 2024	Appointed as Non-Executive – Independent Director
Pradip Shah	Re-appointment	April 1, 2024	Re-appointed as Non-Executive – Independent Director
Rajiv Bajaj	Re-appointment	April 1, 2025	Re-appointed as Managing Director and CEO
Abhinav Bindra	Re-appointment	May 20, 2025	Re-appointed as Non-Executive – Independent Director
Pradeep Shrivastava	Re-appointment	April 1, 2026	Re-appointed as Executive Director
Rakesh Sharma	Appointment	June 1, 2026	Re-designation and appointment as Joint Managing Director

14.10 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.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder (“Ind AS”).

15.2 The salient features of the financial information of the Company as extracted from the audited standalone financial statements and the audited consolidated financial statements of the Company for the last 3 (three) financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 are set out below:

Standalone:

(Amount in INR crore)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	58,732.48	50,010.31	44,685.23
Other income	1,562.92	1,420.94	1,402.45
Total income	60,295.40	51,431.25	46,087.68
Total expenses (excluding finance costs, depreciation and amortization expenses)	46,715.87	39,911.55	35,862.33
Finance costs	35.93	67.72	53.50
Depreciation and amortization expense	448.21	400.09	349.84
Total expenses	47,200.01	40,379.36	36,265.67
Profit before exceptional items and tax	13,095.39	11,051.89	9,822.01
Exceptional item	(23.80)	-	-
Profit before tax	13,071.59	11,051.89	9,822.01
Total tax expense	3,246.93	2,900.47	2,343.22
Profit after tax	9,824.66	8,151.42	7,478.79
Other comprehensive income (net of tax)	(1,257.60)	1,223.24	765.13
Total comprehensive income for the year	8,567.06	9,374.66	8,243.92
Equity Share Capital	279.50	279.26	279.18
Other Equity	34,695.17	31,867.68	24,581.32
Total Equity/Net Worth	34,974.67	32,146.94	24,860.50
Total Debt	-	800.00	834.05

Key Ratios:

(Amount in INR, except certain ratios)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Basic Earnings per Equity Share (INR)	352.0	292.1	264.6
Diluted Earnings per Equity Share (INR)	351.5	291.5	264.3
Debt equity ratio	-	0.02	0.03
Book value per Equity Share (INR)	1,251.3	1,151.2	890.5

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Return on Net worth (%)	29.3%	28.6%	29.7%

Notes:

Key Ratios	Basis
Basic Earnings per Equity Share	Profit after tax/ Weighted average number of Equity Shares outstanding during the year
Diluted Earnings per Equity Share	Profit after tax/ Weighted average number of Equity Shares outstanding during the year, adjusted with dilutive potential ordinary shares
Debt equity ratio	Total Debt/ Total Equity
Book value per Equity Share	Closing Net Worth/ Number of Equity Shares outstanding at the end of the period
Return on Networkth	Profit after tax/ Average net worth

Consolidated:

(Amount in INR crore)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	62,905.00	50,994.55	44,870.43
Other income	2,182.22	1,474.41	1,436.02
Total income	65,087.22	52,468.96	46,306.45
Total expenses (excluding finance costs, depreciation and amortization expenses)	49,843.93	40,526.82	36,108.87
Finance costs	1,168.59	388.90	60.36
Depreciation and amortization expense	644.69	414.23	364.77
Total expenses	51,657.21	41,329.95	36,534.00
Share of profits/ (loss) of associate	560.74	(915.48)	267.59
Profit before exceptional items and tax	13,990.75	10,223.53	10,040.04
Exceptional item	(39.21)	-	-
Profit before tax	13,951.54	10,223.53	10,040.04
Total tax expense	3,377.04	2,898.80	2,331.80
Profit after tax	10,574.50	7,324.73	7,708.24
Profit attributable to non-controlling interest	(169.71)	-	-
Profit for the year	10,744.21	7,324.73	7,708.24
Other comprehensive income (net of tax)	(1,361.63)	1,314.99	745.73
Total comprehensive income for the year	9,212.87	8,639.72	8,453.97
Profit Attributable to:			
- Owners of the Company	10,744.21	7,324.73	7,708.24
- Non controlling interest	(169.71)	-	-

Total comprehensive income attributable to:			
- Owners of the Company	9,382.58	8,639.72	8,453.97
- Non controlling interest	(169.71)	-	-
Equity Share Capital	279.50	279.26	279.18
Other Equity	38,552.49	34,909.48	28,683.23
Net Worth	38,831.99	35,188.74	28,962.41
Non-controlling interest	1,388.43	0.01	0.01
Total Equity	40,220.42	35,188.75	28,962.42
Total Debt	21,980.59	9,236.52	1,785.90

Key Ratios:

(Amount in INR, except certain ratios)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Basic Earnings per Equity Share (INR)	385.0	262.4	272.7
Diluted Earnings per Equity Share (INR)	384.4	262.0	272.4
Debt equity ratio	0.55	0.26	0.06
Book value per Equity Share (INR)	1,389.3	1,260.1	1,037.4
Return on Net worth (%)	29.0%	22.8%	26.4%

Notes:

Key Ratios	Basis
Basic Earnings per Equity Share	Profit attributable to owners of the company/ Weighted average number of Equity Shares outstanding during the year
Diluted Earnings per Equity Share	Profit attributable to owners of the company/ Weighted average number of Equity Shares outstanding during the year, adjusted with dilutive potential ordinary shares
Debt equity ratio	Total Debt/ Total Equity (including non-controlling interest)
Book value per Equity Share	Closing Net Worth/ Number of Equity Shares outstanding at the end of the period
Return on Net worth	Profit attributable to owners of the company/ Average net worth

15.3 The Company shall comply with the Takeover Regulations, wherever and if applicable. The Company hereby declares that it has complied with and will comply with Sections 68, 69 and 70 and other applicable provisions of the Act, as may be applicable to the Buyback.

16. STOCK MARKET DATA

16.1 The Equity Shares of the Company are listed on BSE and NSE. The Equity Shares are currently traded under the scrip code 532977 at BSE and trading code BAJAJ-AUTO at NSE. The ISIN of the Equity Shares is INE917I01010.

16.2 The high, low and average market prices in preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of the Public Announcement, and the corresponding volumes on BSE and NSE are given below:

BSE:

Period	High			Low			Average (INR) ⁽³⁾	Total Volume traded in the period (No. of Equity Shares)
	High (INR) ⁽¹⁾	Date of High	Number of Equity Shares traded on that date	Low (INR) ⁽²⁾	Date of Low	No. of Equity Shares Traded		
Preceding 3 (three) years								
April 1, 2025 to March 31, 2026	10,186.60	February 26, 2026	9,002	7,088.25	April 7, 2025	21,816	8,831.87	32,21,503
April 1, 2024 to March 31, 2025	12,772.15	September 27, 2024	12,160	7,308.00	March 5, 2025	22,556	9,446.12	34,62,996
April 1, 2023 to March 31, 2024	9,284.65	March 27, 2024	23,660	3,890.30	April 3, 2023	14,535	5,734.91	41,10,892
Preceding 6 (six) months								
June 1, 2026 to June 22, 2026	10,616.95	June 1, 2026	29,216	9,902.00	June 16, 2026	11,929	10,161.53	2,29,465
May 1, 2026 to May 31, 2026	10,834.95	May 27, 2026	40,511	10,019.00	May 5, 2026	5,909	10,437.01	3,88,920
April 1, 2026 to April 30, 2026	10,045.00	April 30, 2026	48,773	8,624.90	April 2, 2026	13,119	9,531.55	3,47,667
March 1, 2026 to March 31, 2026	9,920.00	March 2, 2026	9,594	8,720.20	March 30, 2026	9,337	9,220.12	2,08,531
February 1, 2026 to February 28, 2026	10,186.60	February 26, 2026	9,002	9,180.75	February 1, 2026	43,066	9,767.87	1,87,343
January 1, 2026 to January 31, 2026	9,883.30	January 8, 2026	21,570	9,074.65	January 21, 2026	5,493	9,502.19	3,97,573
December 1, 2025 to December 31, 2025	9,396.55	December 31, 2025	17,207	8,735.00	December 18, 2025	32,567	9,057.18	2,99,821

Source: www.bseindia.com

Notes:

- (1) High of daily high prices
- (2) Low of daily low prices
- (3) Arithmetic average of daily closing prices

NSE:

Period	High			Low			Average (INR) ⁽³⁾	Total Volume traded in the period (No. of Equity Shares)
	High (INR) ⁽¹⁾	Date of High	Number of Equity Shares traded on that date	Low (INR) ⁽²⁾	Date of Low	No. of Equity Shares Traded		

Preceding 3 (three) years								
April 1, 2025 to March 31, 2026	10,187.00	February 26, 2026	1,77,814	7,089.35	April 7, 2025	4,69,629	8,832.72	9,12,08,569
April 1, 2024 to March 31, 2025	12,774.00	September 27, 2024	4,80,852	7,301.00	March 5, 2025	7,49,464	9,446.43	11,79,81,247
April 1, 2023 to March 31, 2024	9,287.80	March 27, 2024	10,34,030	3,888.20	April 3, 2023	4,97,915	5,736.02	11,51,78,642
Preceding 6 (six) months								
June 1, 2026 to June 22, 2026	10,619.00	June 1, 2026	4,26,434	9,902.00	June 16, 2026	2,03,949	10,163.38	59,84,033
May 1, 2026 to May 31, 2026	10,834.00	May 27, 2026	3,17,630	10,016.00	May 5, 2026	2,33,441	10,438.50	83,92,431
April 1, 2026 to April 30, 2026	10,045.00	April 30, 2026	12,09,264	8,624.00	April 2, 2026	2,54,975	9,532.08	82,26,889
March 1, 2026 to March 31, 2026	9,941.50	March 2, 2026	3,30,330	8,742.50	March 16, 2026	5,80,318	9,220.26	70,71,830
February 1, 2026 to February 28, 2026	10,187.00	February 26, 2026	1,77,814	9,175.50	February 1, 2026	5,04,289	9,770.64	56,28,310
January 1, 2026 to January 31, 2026	9,888.00	January 8, 2026	5,34,086	9,072.00	January 21, 2026	3,23,092	9,502.60	72,21,027
December 1, 2025 to December 31, 2025	9,398.00	December 31, 2025	3,19,864	8,735.00	December 18, 2025	3,38,487	9,059.45	74,29,345

Source: www.nseindia.com

Notes:

- (1) High of daily high prices
- (2) Low of daily low prices
- (3) Arithmetic average of daily closing prices

16.3 The notice of the Board Meeting convened to consider the proposal of the Buyback was given to BSE and NSE on Thursday, April 30, 2026, i.e., the Intimation Date. The Board, at its meeting held on Wednesday, May 6, 2026, approved the proposal for the Buyback at a price of INR 12,000/- (Indian Rupees Twelve Thousand only) per Equity Share, and the intimation was sent to BSE and NSE on the same day. The closing market price of the Equity Shares on BSE and NSE during this period, are summarised below:

Event	Date	BSE (in INR)	NSE (in INR)
1 (one) trading day prior to the Intimation Date	April 29, 2026	9,542.10	9,543.50
Intimation Date	April 30, 2026	9,997.75	9,994.00
1 (one) trading day post the Intimation Date	May 4, 2026	10,130.95	10,132.00
1 (one) trading day prior to the Board Meeting	May 5, 2026	10,043.45	10,046.00
Date of the Board Meeting	May 6, 2026	10,314.60	10,319.00
1 (one) trading day post the Board Meeting	May 7, 2026	10,606.75	10,605.00

Date of Public Announcement	June 19, 2026	10,065.85	10,066.00
Date of publication of the Public Announcement	June 22, 2026	10,198.30	10,191.00
1 (one) trading day post the publication of the Public Announcement	June 23, 2026	10,015.45	10,025.00

Source: www.bseindia.com and www.nseindia.com

17. DETAILS OF STATUTORY APPROVALS

- 17.1 The Board, at its meeting held on Wednesday, May 6, 2026, approved the proposal for the Buyback. The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot only by voting through electronic means pursuant to the Postal Ballot Notice, the results of which were announced on Thursday, June 18, 2026.
- 17.2 The Buyback is subject to approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any conditions and modifications, if any, as may be prescribed or imposed by the statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI, ROC, the Stock Exchanges, and/ or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, consents, exemptions and sanctions, which may be agreed by the Board.
- 17.3 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approval from the RBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 17.4 By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory/statutory filings and compliances.
- 17.5 As of date, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory or regulatory approvals,

changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.

- 17.6 The Buyback from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to the FEMA and rules and regulations framed thereunder, if any, Income Tax Act and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the FEMA and rules and regulations framed thereunder, if any.
- 17.7 The reporting requirements for Non-Resident Shareholders under RBI, FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member through which the Eligible Shareholder places the bid.
- 17.8 In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 17.9 The covenants in relation to financing arrangements/ borrowings with lenders are not being breached pursuant to the Buyback and accordingly prior consent of such lenders in terms of Regulation 5(i)(c) and Schedule I(xii) of the Buyback Regulations is not required.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

- 18.1 Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by speed post or hand deliver the same, along with the TRS generated by the exchange bidding system and all relevant documents by super-scribing the envelope as “Bajaj Auto Limited - Buyback Offer 2026”, to the Registrar to the Buyback at its office set out below, so that the same are received on or before the Buyback Closing Date i.e., July 7, 2026, by 5:00 PM (IST).



KFin Technologies Limited

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

Contact Person: Mr. M. Murali Krishna

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

Fax No.: +91 40 6716 1563

Email: bajajauto.buyback2026@kfintech.com

Website: www.kfintech.com

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

SEBI Registration Number: INR000000221

Validity Period: Permanent Registration

CIN: L72400MH2017PLC444072

- 18.2 In case of any query, the Eligible Shareholders may contact the Registrar to the Buyback, from Monday to Friday between 10:00 AM (IST) to 5:00 PM (IST) on all working days except public holidays at the above-mentioned address.
- 18.3 After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for buyback shall

be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in dematerialised form.

ELIGIBLE SHAREHOLDERS (OTHER THAN NON-RESIDENT SHAREHOLDERS (EXCEPT FIIs/ FPIs)) HOLDING AND TENDERING EQUITY SHARES IN DEMATERIALISED FORM ARE NOT REQUIRED TO SUBMIT THE TENDER FORM AND THE TRS.

ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK. ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS. OTHERWISE, THE SAME ARE LIABLE TO BE REJECTED.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1 The Company proposes to Buyback up to 46,94,000 (Forty Six Lakh Ninety Four Thousand) Equity Shares, representing up to 1.68% of the total number of Equity Shares in the paid-up equity share capital of the Company as of March 31, 2026, from the Eligible Shareholders, on a proportionate basis, through the Tender Offer route using Stock Exchange Mechanism, at a price of INR 12,000/- (Indian Rupees Twelve Thousand only) per Equity Share, payable in cash, for an aggregate amount up to INR 5,632,80,00,000/- (Indian Rupees Five Thousand Six Hundred Thirty Two Crore and Eighty Lakh only) excluding the Transaction Costs, which constitutes 16.93% and 15.59% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2026, respectively, which is within the statutory limit of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company based on the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2026, under the shareholders' approval route as per Section 68 and other applicable provisions of the Act and Regulation 5 and other applicable provisions of the Buyback Regulations. Further, the Equity Shares proposed to be bought back represent up to 1.68% of the total number of Equity Shares in the paid-up equity share capital of the Company as on March 31, 2026, and the same is within the 25% limit as per the provisions of the Act and Regulation 4(i) of the Buyback Regulations. The Buyback is pursuant to Article 40 of the Articles of Association and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Act, and rules framed thereunder, including the Share Capital Rules, the Management and Administration Rules, the Listing Regulations to the extent applicable, and the Buyback Regulations read with SEBI Circulars. The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot only by voting through electronic means pursuant to the Postal Ballot Notice, the results of which were announced on Thursday, June 18, 2026. This Buyback is further subject to 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 as required under applicable laws, including but not limited to SEBI, ROC, the Stock Exchanges and/ or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, consents, sanctions and exemptions, which may be agreed by the Board.
- 19.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after

consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.

19.3 The aggregate shareholding of the Promoters and Promoter Group as on the date of the Public Announcement and the date of this Letter of Offer is 15,37,56,828 (Fifteen Crore Thirty Seven Lakh Fifty Six Thousand Eight Hundred and Twenty Eight) Equity Shares, which represents 55.01% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the members of the promoter 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 *vide* their letters dated May 6, 2026 and May 7, 2026, have expressed their intention not to participate in the Buyback.

19.4 Assuming acceptance of all Equity Shares tendered in the Buyback from the Eligible Shareholders up to their respective Buyback Entitlement, the aggregate shareholding of the Promoters and Promoter Group after the completion of the Buyback will increase to 55.95% of the post Buyback equity share capital of the Company from 55.01% of the pre-Buyback equity share capital of the Company.

19.5 **Record Date and Ratio of Buyback as per the Buyback Entitlement of each category**

19.5.1 As required under the Buyback Regulations, the Board has fixed Wednesday, June 24, 2026 as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders, who will be eligible to participate in the Buyback.

19.5.2 The Equity Shares proposed to be bought back by the Company shall be divided into 2 (two) categories:

(i) Reserved category for Small Shareholders ("**Reserved Category**"); and

(ii) General category for other Eligible Shareholders ("**General Category**").

19.5.3 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 the 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). As on the Record Date, the closing price on NSE, having the highest trading volume, was INR 9,750.00/- (Indian Rupees Nine Thousand Seven Hundred and Fifty only) per Equity Share. Accordingly, all Eligible Shareholders holding not more than 20 (Twenty) Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.

19.5.4 Based on the above definition, there are 6,16,635 (Six Lakh Sixteen Thousand Six Hundred and Thirty Five) Small Shareholders with an aggregate shareholding of 25,24,410 (Twenty Five Lakh Twenty Four Thousand Four Hundred and Ten) Equity Shares, as on the Record Date, which constitutes 0.90% of the outstanding number of Equity Shares of the Company and 53.78% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback. 12,32,16,600 (Twelve Crore Thirty Two Lakh Sixteen Thousand Six Hundred) Equity Shares were held by the other Eligible Shareholders in the General Category as on the Record Date.

19.5.5 In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be higher of:

- (i) 15% of the number of Equity Shares which the Company proposes to Buyback i.e., 15% of 46,94,000 Equity Shares which is 7,04,100 Equity Shares; or
- (ii) The number of Equity Shares to which the Small Shareholders are entitled, as per their shareholding as on Record Date i.e., $(25,24,410/12,57,41,010) \times 46,94,000$ which is 94,238 Equity Shares.

19.5.6 Since the Promoters and Promoter Group of the Company have declared their intention to not participate in the Buyback, Equity Shares held by them have not been considered for the purposes of computing the entitlement ratio.

19.5.7 Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, 7,04,100 (Seven Lakh Four Thousand One Hundred) Equity Shares have been reserved for the Small Shareholders ("**Reserved Portion**") and accordingly, the General Category for all other Eligible Shareholders shall consist of 39,89,900 (Thirty Nine Lakh Eighty Nine Thousand Nine Hundred) Equity Shares ("**General Portion**").

19.6 Category wise Entitlement Ratio of Buyback

Based on the above Buyback Entitlement, the ratio of Buyback for both categories is set out below:

Category of Eligible Shareholder	Ratio of Buyback ⁽¹⁾ (i.e., Buyback Entitlement)
Reserved Category for Small Shareholders	17 Equity Shares for every 61 Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	17 Equity Shares for every 525 Equity Shares held on the Record Date

Note:

(1) The ratio of Buyback indicated above is approximate and provides an indication of the Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio of Buyback may provide a slightly different number than the actual entitlement due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 27.8916657753693% and General Category for all other Eligible Shareholders is 3.23811888982491%. Also, the numbers arrived at using the actual Buyback Entitlement may not conform exactly to the Buyback Entitlement printed in the Tender Form due to rounding off factor.

19.7 Fractional Entitlements

19.7.1 If the Buyback Entitlement under the Buyback, after applying the abovementioned ratios to the Equity Shares held on Record Date, is not a round number (i.e., not in the multiple of 1 (one) Equity Share) then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback Offer, for both categories of Eligible Shareholders.

19.7.2 On account of ignoring the fractional Entitlement, those Small Shareholders who hold 3 (three) or less Equity Shares as on Record Date, will be sent a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares.

19.8 **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category**

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- 19.8.1 Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- 19.8.2 After the Acceptance as described in paragraph 19.8.1 above, in case, there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and 1 (one) Equity Share each from such Additional Equity Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- 19.8.3 After the Acceptance as described in paragraph 19.8.1 and 19.8.2 above, in case, there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptance per Small Shareholder shall be made in accordance with the Buyback Regulations i.e., valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with the paragraph 19.8.2, shall be reduced by one.
- 19.8.4 Adjustment for fractional results in case of proportionate Acceptance, as described above, will be made as follows:
 - (i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
 - (ii) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

19.9 **Basis of Acceptance of Equity Shares validly tendered in the General Category**

Subject to the provisions contained in this Letter of Offer, the Company will Accept the Equity Shares tendered in the Buyback Offer by all other Eligible Shareholders in the General Category in the following order of priority:

- 19.9.1 Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- 19.9.2 After the Acceptance as described in paragraph 19.9.1 above, in case, there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per Equity Shareholder shall be made in accordance with the Buyback Regulations, i.e., valid Acceptances per Equity Shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.
- 19.9.3 Adjustment for fractional results in case of proportionate Acceptance, as described above, will be made as follows:
- (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
 - (ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

19.10 **Basis of Acceptance of Equity Shares between the two categories**

- 19.10.1 After Acceptances of Equity Shares, as mentioned in paragraphs 19.8 and 19.9 above, in case, there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") and there are additional unaccepted validly tendered Equity Shares ("**Further Additional Shares**") in the second category ("**Over Tendered Category**"), then the Further Additional Shares in the Over Tendered Category shall be Accepted in a proportionate manner i.e., valid Acceptances per Eligible Shareholder shall be equal to Further Additional Shares validly tendered by the Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.
- 19.10.2 If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Equity Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance in paragraph 19.10.1 out of the Equity Shares left to be bought back in the Partially Filled Category provided no Acceptance could take place from such shareholder in accordance with paragraph 19.8 of this Letter of Offer.
- 19.10.3 Adjustment for fractional results in case of proportionate Acceptance, as described above, will be made as follows:

- (i) For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
- (ii) For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

Miscellaneous

19.11 For avoidance of doubt, it is clarified that:

19.11.1 The Eligible Shareholders are advised to tender Equity Shares from their respective demat accounts/ folios in which they are holding the Equity Shares as on the Record Date;

19.11.2 The Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholders;

19.11.3 The Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date;

19.11.4 The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above; and

19.11.5 In case of any practical issues, resulting out of rounding off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee have the authority to decide such final allocation with respect to such rounding off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.12 Clubbing of Entitlement

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the category of Small Shareholders, the Company will club together the Equity Shares held by such Eligible Shareholder with the common Permanent Account Number (“PAN”) for determining the category (Small Shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of Eligible Shareholders holding Equity Shares in physical form where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical.

The shareholding of institutional investors like mutual funds, pension funds, trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body – broker” as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

20. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT

- 20.1 The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/ or in dematerialised form as on the Record Date. The Buyback shall be implemented through the Tender Offer route through Stock Exchange Mechanism, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be sent through electronic mode to Eligible Shareholders who have registered their email address with the Depositories/ Company. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of this Letter of Offer in physical form, the same shall be provided.
- 20.2 In case an Eligible Shareholder requests for a copy of this Letter of Offer in physical form, the same shall be provided by the Company. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.11 of this Letter of Offer.
- 20.3 The Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the share credit confirmation letter has not been issued either due to such request being under process as per the provisions of law or otherwise. In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date, and also Additional Equity Shares, if any tendered by the Eligible Shareholders will be accepted as per paragraph 19 (*Process and Methodology for the Buyback*) above.
- 20.4 Eligible Shareholders will have to tender the Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any change in the demat account in which the Equity Shares were held as on the Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

For the Clearing Corporation to make a pay-out of more than INR 50,00,00,000 (Indian Rupees Fifty Crore only), a Legal Entity Identifier (“LEI”) number of the Eligible Shareholder will have

to be provided. Accordingly, an Eligible Shareholder who is tendering Equity Shares of value more than INR 50,00,00,000 (Indian Rupees Fifty Crore only) will have to provide LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar through email at bajajauto.buyback2026@kfintech.com latest by 5:00 PM (IST) on the Buyback Closing Date.

- 20.5 As disclosed in paragraph 19 (*Process and Methodology for the Buyback*) above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders; and the Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 20.6 After Acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.
- 20.7 All purchases pursuant to the Buyback will be paid for in Indian Rupees, including to Non-Resident Shareholders. Payment of consideration to Eligible Shareholders shall be made within 5 (five) Working Days of the Buyback Closing Date as required under the Buyback Regulations. Accordingly, the Registrar to the Buyback will process the bids under the Buyback as promptly as practicable after the Buyback Closing Date, and the Company expects to start making payments for accepted bids as promptly as practicable and within 5 (five) Working Days after the Buyback Closing Date.
- 20.8 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 may also tender a part of their Buyback Entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback Entitlement for any Eligible Shareholder is not a round number, the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 20.9 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account as on the Record Date.
- 20.10 The Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” pursuant to the SEBI Circulars and following the procedure prescribed in the Act, the Buyback

Regulations and as may be determined by the Board and/ or the Buyback Committee and on such terms and conditions as may be permitted by applicable law from time to time.

THE NON-RECEIPT OF THIS LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND BUYBACK ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

20.11 In case of non-receipt of the Letter of Offer and the Tender Form:

20.11.1 In case the Eligible Shareholders hold Equity Shares in dematerialised form: If any Eligible Shareholder(s), who is holding Equity Shares in dematerialised form and has been sent this Letter of Offer through electronic mode, wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or the Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ DP ID, beneficiary account number. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the websites of the Company (www.bajajauto.com), the Manager to the Buyback (<https://investmentbank.kotak.com/>), Registrar to the Buyback (<https://kosmic.kfintech.com/karisma/buybackofferv2.aspx>), SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com) or by providing his/ her/ its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

20.11.2 In case the Eligible Shareholders hold Equity Shares in physical form: An Eligible Shareholder may participate in the Buyback by providing his/ her/ its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed Form SH-4 in favour of the Company. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form and Form SH-4 from the websites of the Company (www.bajajauto.com), the Manager to the Buyback (<https://investmentbank.kotak.com/>), Registrar to the Buyback (<https://kosmic.kfintech.com/karisma/buybackofferv2.aspx>), SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com), and must ensure that the Tender Form, along with executed Form SH-4, the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date i.e., Tuesday, July 7, 2026, by 5:00 PM (IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures in case of Equity Shares held

in physical form) and have to ensure that their bid is entered by their respective Seller Member in the electronic platform to be made available by the Stock Exchanges before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their Entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

20.12 The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

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

JM Financial Services Limited

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

Tel: +91 22 6704 3000/ 3024 3853

Contact Person: Mr. Sanjay Bhatia

E-mail: sanjay.bhatia@jmfl.com

Website: www.jmfinancialservices.in

SEBI registration number: INZ000195834

CIN: U67120MH1998PLC115415

20.14 The Company will request the Stock Exchanges (i.e., BSE and NSE) to provide a separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time. For the purposes of this Buyback, BSE has been appointed as the 'Designated Stock Exchange'.

20.15 The Eligible Shareholders, through their respective Seller Member(s) will be eligible and responsible to place orders in the Acquisition Window. All Eligible Shareholders can enter orders for Equity Shares in demat form as well as Equity Shares in physical form.

20.16 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Seller Member during normal trading hours of the secondary market.

20.17 In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE/ NSE as a trading member/ stock broker, then that Eligible Shareholder can approach any BSE/ NSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through the BSE/ NSE registered stock broker (after submitting all details as may be

required by such BSE/ NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE/ NSE registered stock broker, then that Eligible Shareholders may approach Company Broker to place their bids, subject to completion of KYC requirements as required by the Company Broker.

- 20.18 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the Tendering Period. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as “one bid” for the purposes of Acceptance. Eligible Shareholders are requested to consult their respective Seller Members regarding the same.
- 20.19 The cumulative quantity tendered shall be made available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 20.20 Eligible Shareholders approaching a stockbroker registered with the BSE/ NSE (with whom they do not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker, and may *inter alia* include:

In case of Eligible Seller being an individual

If Eligible Seller is registered with KYC Registration Agency (“KRA”): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master/ latest demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form documents required (all documents self-attested):
 - PAN card copy
 - Address proof
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master/ latest demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller is HUF:

If Eligible Seller is registered with KRA: Forms required:

- CKYC form of karta including FATCA, IPV, OSV if applicable
- KYC form documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master/ latest demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- CKYC form of karta including FATCA, IPV, OSV if applicable

- KRA form
- KYC form documents required (all documents self-attested):
 - PAN card copy of HUF & karta
 - Address proof of HUF & karta
 - HUF declaration
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master/ latest demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller other than Individual and HUF:

If Eligible Seller is KRA registered: Form required

- KYC form documents required (all documents certified true copy)
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 (two) years financial statements

If Eligible Seller is not KRA registered: Forms required:

- KRA form
- KYC form documents required (all documents certified true copy):
 - PAN card copy of company/ firm/trust
 - Address proof of company/ firm/trust
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 (two) years financial statements
- MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 20.21 The reporting requirements for Non-Resident Shareholders under RBI, FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Eligible Shareholder's Seller Member through which the Eligible Shareholder places the bid.
- 20.22 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.

20.23 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

20.23.1 Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;

20.23.2 Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and

20.23.3 In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

20.24 **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialised form:**

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

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

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

20.24.4 The lien shall be marked in the demat account of the Eligible Shareholders for the shares tendered in the Tender Offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Eligible Shareholder's demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares under lien shall be blocked in the Eligible Shareholder's demat account at source depository during the Tendering Period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the Eligible Shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming marking of lien. Details of Equity Shares blocked in the Eligible Shareholder's demat account shall be provided by the target depository to the Clearing Corporation.

20.24.5 For orders placed with respect to dematerialised Equity Shares, by clearing members entities who have been allocated a custodian participant code by the Clearing Corporation ("**Custodian Participant**"), early pay-in is mandatory prior to confirmation of order by Custodian Participant. The Custodian Participant shall either confirm or reject the orders no later than the time provided by the Stock Exchanges

on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, any order modification by the concerned Seller Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

20.24.6 Upon placing the bid, the Seller Member(s) shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the Stock Exchanges' bidding system, the bid by such Eligible Shareholder shall be deemed to have been submitted.

20.24.7 Eligible Shareholders (other than Non-Resident Shareholders (except FIIs/ FPIs)) holding and tendering Equity Shares in dematerialised form, are not required to submit Tender Form and TRS. After the receipt of the dematerialised Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in dematerialised form.

20.24.8 Non-Resident Shareholders (except FIIs/ FPIs) are required to submit the Tender Form, self-declaration form (Annexure 1) along with documents mentioned in paragraph 21.3 of this Letter of Offer to claim the reduction of cost of acquisition while computing the capital gains to be determined for the purpose of withholding tax, and/ or to claim the tax rate of 12.5% plus surcharge and cess applicable to long-term capital gains. Further, Non-Resident Shareholders (except FIIs/ FPIs) are required to submit the Tender Form, self-declaration forms (Annexure 1 and Annexure 2) along with documents mentioned in paragraph 21.3 of this Letter of Offer to avail benefit under the DTAA for the purpose of withholding tax to be determined by Company.

20.24.9 The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialised Equity Shares or unaccepted dematerialised Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialised shares or unaccepted dematerialised shares, if any, will be returned to the respective custodian depository pool account.

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

20.25.1 In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/ P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form are allowed to tender such shares in the Buyback undertaken through the Tender Offer route.

However, such tendering shall be as per the provisions of the Buyback Regulations. The procedure is as below:

- 20.25.2 Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out, including the (a) Tender Form duly signed (by all shareholders in case shares are in joint names in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s) i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) duly filled Form ISR-4 by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company, (e) latest Client Master List of the demat account, not older than 2 (two) months and duly attested by the DP and duly filled in demat conversion request form (DCRF) along with the service request to process transfer of balance unaccepted shares, (f) self-attested copy of the Eligible Shareholder's PAN card, and (g) any other relevant documents such as, but not limited to, power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- 20.25.3 Based on the aforesaid documents, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- 20.25.4 The Seller Member/ Eligible Shareholder who places a bid for Equity Shares in physical form, is required to deliver the original Equity Share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by speed post or courier or hand delivery to the Registrar to the Buyback i.e., KFin Technologies Limited, (at the address mentioned on cover page) on or before the Buyback Closing Date i.e., Tuesday, July 7, 2026, by 5:00 PM (IST). The envelope should be superscribed as "Bajaj Auto Limited - Buyback Offer 2026". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholders.
- 20.25.5 The Eligible Shareholders holding Equity Shares in physical form should note that Equity Shares in physical form will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

20.25.6 All documents as mentioned above shall be enclosed with the valid Tender Form, failing which the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholder; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s) or other relevant documents; (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/ Registrar and Transfer Agent.

20.25.7 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholder should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before Buyback Closing Date.

20.25.8 An unregistered Eligible Shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the Tender Form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

20.26 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders (Read with paragraph 17 "Details of Statutory Approvals"):

20.26.1 Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FPIs/ FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them in the Company.

20.26.2 Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.

20.26.3 In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, shall obtain and enclose a letter from its authorised dealer/ bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

20.26.4 If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buyback are liable to be rejected.

20.27 Acceptance of Orders

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

20.28 Method of Settlement

- 20.28.1 Upon finalization of the basis of Acceptance as per Buyback Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time, and in compliance with the SEBI Circulars.
- 20.28.2 The Company will pay the consideration to the Company Broker which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's bank account through the Company Broker as per the prescribed schedule. The Company will transfer the consideration pertaining to the Buyback to the Clearing Corporation's bank accounts through the Company Broker as per the secondary market mechanism, as per the prescribed schedule. For dematerialised Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to respective Eligible Shareholders' bank account linked to its demat account. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholder.
- 20.28.3 Details in respect of an Eligible Shareholder's entitlement and acceptance for Tender Offer process will be provided to the Clearing Corporation by the Registrar to the Buyback on behalf of the Company. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 20.28.4 In case the demat account of the Eligible Shareholders is held with one depository and the clearing member pool/ Clearing Corporation account is held with another depository, the Clearing Corporation that holds the clearing member pool and Clearing Corporation account of the Eligible Shareholder will cancel the excess or unaccepted shares in the depository that holds the demat account. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted details as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 20.28.5 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 20.28.6 If Equity Shares in physical form tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by speed post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible

Shareholders holding Equity Shares in physical form to dematerialise their Equity Shares.

- 20.28.7 In relation to the Equity Shares held in physical form, the Registrar/ Company shall verify and process the service requests and thereafter issue securities to the securities holder/ claimant in dematerialised form, directly in the demat account of the securities holder/ claimant, within 30 (thirty) days of its receipt of such request after removing objections, if any. After verifying and processing the request, the Registrar/ Company shall initiate the demat conversion request in the depository system for direct credit of securities in the demat account of the security holder/ claimant. Post confirmation of the demat conversion request, the Depositories/ Registrar/ Company shall send an intimation to the security holder/ claimant regarding successful dematerialisation of the securities. The Registrar and Transfer Agent of the Company shall retain the physical securities as per the existing procedure and deface the share certificate with a stamp "Securities issued in dematerialised form" on the face/ reverse of the share certificate, subsequent to processing of service request.
- 20.28.8 In case of certain client types viz. non-resident Indian, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
- 20.28.9 The Equity Shares bought back in dematerialised form would be transferred directly to the demat account of the Company ("**Company Demat Account**") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- 20.28.10 Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such Equity Shares will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Shareholder.
- 20.28.11 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 20.28.12 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges

and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

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

20.29 Rejection Criteria

20.29.1 The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

20.29.2 For Eligible Shareholders holding Equity Shares in dematerialised form:

- (i) If the shareholder is not an Eligible Shareholder of the Company as on the Record Date;
- (ii) If there is a name mismatch in demat account of the Eligible Shareholder; or
- (iii) There exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

20.29.3 For Eligible Shareholders holding Equity Shares in physical form:

- (i) If the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the Buyback Closing Date i.e., Tuesday, July 7, 2026, by 5:00 PM (IST);
- (ii) If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- (iii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- (iv) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical share certificate;
- (v) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form;
- (vi) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar;
- (vii) If the shareholder is not an Eligible Shareholder of the Company on the Record Date;
- (viii) If there is a name mismatch in the share certificate of the Eligible Shareholder;
- (ix) If the Eligible Shareholder has made a duplicate bid; or
- (x) Where there exists any restraint order of a court/ any other competent

authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

21. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATION RELATING TO THE BUYBACK OF EQUITY SHARES IS BASED ON THE TAX LAWS OF INDIA AS CURRENTLY IN FORCE, INCLUDING JUDICIAL AND ADMINISTRATIVE INTERPRETATIONS, WHICH MAY CHANGE FROM TIME TO TIME. ANY SUCH CHANGE COULD ALTER THE TAX POSITION DISCUSSED BELOW.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES OF A BUYBACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE STRONGLY ADVISED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX TREATMENT APPLICABLE TO THEM, INCLUDING THE POSITION THEIR TAX OFFICER MAY TAKE, AND THE APPROPRIATE COURSE OF ACTION TO BE FOLLOWED.

THIS NOTE IS INTENDED FOR GENERAL GUIDANCE ONLY AND IS NOT, AND SHOULD NOT BE CONSTRUED AS, TAX ADVICE. THE COMPANY DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS SUMMARY AND SHALL NOT BE LIABLE FOR ANY ACTION TAKEN BY ANY ELIGIBLE SHAREHOLDER BASED ON IT.

21.1 General

With effect from April 1, 2026, the Income-tax Act, 1961, together with the Income-tax Rules, 1962, has been replaced by the Income-tax Act, 2025 ("**Income Tax Act**")/ "**ITA**") and the Income-tax Rules, 2026 ("**Income Tax Rules**").

A taxpayer's liability to Indian income-tax depends on their residential status during the relevant tax year (which runs from April 1 to March 31). A person who qualifies as an Indian tax resident is taxable in India on worldwide income, subject to exemptions provided under the Income Tax Act.

A person who qualifies as a non-resident is generally taxable in India only on India-sourced income, or income received by such person in India. In case of shares of a company, the source of income depends on their "situs", which, as per judicial precedent, is generally where the company is incorporated and where its shares can be transferred. Since the Company is incorporated in India, its Equity Shares are "situated" in India, and any gains arising to a Non-Resident Shareholder on transfer of such Equity Shares would be taxable in India under the Income Tax Act. Non-Resident Shareholders may, however, avail themselves the beneficial provisions of the Double Taxation Avoidance Agreement ("**DTAA**") between India and their country of residence, subject to meeting the relevant conditions and furnishing the information and documents as prescribed under the Income Tax Act.

Unless stated otherwise, all references to shares/ equity shares in this note refer to equity shares listed on a recognised stock exchange in India.

21.2 Income-tax provisions on buyback of equity shares

With effect from April 1, 2026, income arising from the buyback of equity shares is taxable in the hands of shareholders, as summarised below:

Aspect	Details
Tax incidence	Tax is payable by shareholders on the gains made from the buyback.
Nature of income	Generally taxable as 'Capital Gains' in the hands of shareholders. Where equity shares are held as a trading asset (i.e., stock-in-trade), the income is taxable as business income.
Computation of gains	Capital gains are computed as the difference between the buyback price offered by the company and the cost of acquisition of the shares to the shareholder. For equity shares acquired before February 1, 2018, the cost of acquisition is deemed to be the higher of: <ul style="list-style-type: none"> • the actual cost of acquisition of the equity shares; and • the lower of (a) the fair market value (highest quoted price on the stock exchange) on January 31, 2018, and (b) the buyback price.
Applicable tax rate	The applicable rate depends on the period of holding. Equity shares held for more than 12 (twelve) months qualify as long-term; otherwise, they are short-term: <ul style="list-style-type: none"> • Long-Term Capital Gains (LTCG): Rate of tax is 12.5%, with an exemption of up to INR 1,25,000/- (Indian Rupees One Lakh Twenty Five Thousand only). • Short-Term Capital Gains (STCG): Rate of tax is 20%. <p>The above rates will be increased by applicable surcharge and cess, as notified.</p>

Note: The applicability of the above provisions depends on the specific facts of each case, including the nature of acquisition and fulfilment of the conditions prescribed under the Income Tax Act and the Income Tax Rules. Eligible Shareholders are requested to consult their tax advisors to determine the appropriate cost of acquisition and the resulting capital gains arising from participation in the Buyback.

21.3 Tax Deduction at Source (TDS)

A. Resident shareholders:

The Company is not required to deduct tax at source on payments made to resident Eligible Shareholders.

B. Non-Resident Shareholders (other than FIIs/ FPIs):

- (i) Under the provisions of the Income Tax Act, the Company is required to deduct tax at source ("**TDS**") on payments made to Non-Resident Shareholders (other than FIIs/ FPIs), if such payments are chargeable to tax in India, at the time of payment or credit (whichever is earlier), at the "rates in force".
- (ii) To calculate the TDS, the Company will have to consider appropriate cost of acquisition for computing capital gains as per the provisions mentioned above.

For the said purpose, the Non-Resident Shareholders tendering their Equity Shares in the Buyback must enclose evidence about the date and cost of acquisition of such Equity Shares, so that the Company may determine the amount of gain, and whether the capital gain is long-term or short-term. The details must be provided separately for each purchase transaction, capturing the distinct date of acquisition and corresponding cost of acquisition. The said details are required to be shared in the format enclosed as **Annexure 1** along with the certificate and documents mentioned therein. Non-Resident Shareholders are required to fill all the mandatory fields in the said declaration and send the same to incometax@bajajauto.co.in on or before Tuesday, July 7, 2026, by 5:00 PM (IST). The Company shall accept such declarations only in system typed format and not in handwritten format for ease of verification and processing. In case such declaration/ evidence are not provided in the prescribed format or where the evidence is not satisfactory in the opinion of the Company, the Company reserves the right to consider the entire gross consideration as taxable income, presume it as short-term capital gains, and deduct withholding tax at the highest rate of tax, viz. 20% (plus applicable surcharge and cess).

- (iii) The term “rates in force” is defined under the Income Tax Act to include rates specified under the Finance Act for the relevant year or the rates specified under the DTAA with the respective countries. In this regard, the Finance Act, 2026 provides rates in force on capital gain as outlined in above table. As per the Income Tax Act read with the Income Tax Rules and judicial precedents, in order to be eligible to claim relief under DTAA, a Non-Resident Shareholder will need to provide the following documents:
- Copy of the PAN card allotted by the Indian Income-tax authorities duly attested by the Non-Resident Shareholder or details as prescribed under Rule 217 of the Income Tax Rules in the absence of PAN card;
 - Copy of the Tax Residency Certificate (“TRC”) for the tax year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by Non-Resident Shareholder/ authorized signatory;
 - Form 41 for the tax year 2026-27 obtained electronically through the Income-tax e-filing portal at <https://www.incometax.gov.in/iec/foportal/>;
 - Declaration by the Non-Resident Shareholder in **Annexure 2**: (a) of beneficial ownership of Equity Shares by the Non-Resident Shareholder, (b) fulfilling all conditions of DTAA for being eligible to claim benefit of the relevant DTAA read with Multilateral Instrument (“MLI”), (c) of having no permanent establishment in India in accordance with the applicable DTAA;
 - Declaration in **Annexure 1** along with supporting documents to evidence the date of acquisition of the Equity Shares, in order to claim benefit under the Article on “Capital gains” in the relevant DTAA in view of the grandfathering provisions, wherever applicable;
 - Any other documents as prescribed under the Income Tax Act for lower withholding of taxes, if applicable, duly attested by the Non-Resident

Shareholders.

The aforesaid documents need to be submitted to the Company on or before Tuesday, July 7, 2026 by 5:00 PM (IST) post which the same shall not be accepted. DTAA documents need to be provided by Non-Resident Shareholders, only in case DTAA benefit is being availed. These documents are in addition to the declaration sought in relation to the date and cost of acquisition of Equity Shares mentioned above. Kindly note that any relief in withholding tax rate is subject to the DTAA provisions applicable and would depend on the documents submitted. Any such claim will be considered by the Company, based on the facts of the case, the documentation provided, and the applicable provisions of the Income Tax Act, the Income Tax Rules and judicial precedents.

- (iv) Non-Resident Shareholders may furnish a Lower Tax Deduction Certificate issued by the Income-tax Department under Section 395 of the Income Tax Act, authorising the Company (TAN: PNEB05807E) to deduct tax at a lower rate than the standard prescribed rate under the Income Tax Act. Such certificate needs to be submitted to incometax@bajajauto.co.in on or before Tuesday, July 7, 2026, by 5:00 PM (IST).
- (v) The Company shall arrange to email the soft copy of the TDS certificate to shareholders at the registered email address within the timeline prescribed under the Income Tax Act. Non-Resident Shareholders should consult their tax advisors regarding the availability of credit for taxes withheld by the Company.

C. Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs):

Section 393(4) of the Income Tax Act exempts TDS on capital gains arising from the transfer of securities referred to in Section 210 of the Income Tax Act, where such gains are payable to FIIs/ FPIs registered as Foreign Portfolio Investors under the relevant SEBI regulations. Thus, no tax shall be deducted at source by the Company, if a SEBI registration number/ valid certificate of registration as FII/ FPI under the relevant SEBI regulations is sent to incometax@bajajauto.co.in on or before Tuesday, July 7, 2026, by 5:00 PM (IST). However, if such SEBI registration number/ certificate of registration is not provided, tax shall be deducted at the same rates applicable for the Non-Resident Shareholders, as mentioned in Part B above.

21.4 Updation / submission of details:

Eligible Shareholders are requested to ensure that the below details, as applicable, are submitted and/ or updated with KFin Technologies Limited, the Registrar and Transfer Agent/ in the demat account(s) maintained with the depository participant(s) for the purpose of complying with the applicable TDS provisions:

- Valid Permanent Account Number (PAN);
- Residential status as per the Income Tax Act, i.e., resident or non-resident for tax year (i.e., April 1, 2026 to March 31, 2027);
- Category of the Eligible Shareholder, viz. Foreign Institutional Investor (FII), foreign company, individual, Hindu Undivided Family (HUF), etc.

Further, the Non-Resident Shareholders (other than FIIs/ FPIs) are also requested to furnish the documentation mentioned in the above paragraphs.

We request the Eligible Shareholders to update/ furnish all the above details/ documentation on or before Tuesday, July 7, 2026, by 5:00 PM (IST). No communication on the same shall be accepted after the said time.

21.5 **Securities Transaction Tax (“STT”)**

Since the Buyback will take place through the settlement mechanism of the Stock Exchanges, STT at 0.10% of the value of the transaction will be applicable.

THE ABOVE SUMMARY IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES RELATING TO PARTICIPATION IN THE BUYBACK. IT IS NOT BINDING ON ANY REGULATOR, AND THERE CAN BE NO ASSURANCE THAT A REGULATOR WILL NOT TAKE A POSITION CONTRARY TO THE VIEWS EXPRESSED HEREIN. THE TAX CONSIDERATIONS ABOVE ARE BASED ON THE TAX LAWS OF INDIA AS CURRENTLY IN FORCE, WHICH ARE SUBJECT TO CHANGE BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE, OR JUDICIAL ACTION. ELIGIBLE SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS ANY ADDITIONAL TAX CONSEQUENCES RESULTING FROM PARTICIPATING IN THE BUYBACK, INCLUDING THE APPLICABILITY AND EFFECT OF THE TAX LAWS OF ANY OTHER COUNTRY OF JURISDICTION.

22. **DECLARATION FROM THE BOARD OF DIRECTORS**

Declaration as required under clause (ix) and clause (x) of Schedule I of the Buyback Regulations:

- 22.1 The Board confirms that there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be.
- 22.2 As required under Clause (x) of Schedule I of the Buyback Regulations, the Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the following opinion that:
- 22.2.1 immediately following the date of Board Meeting, and the date on which the result of the shareholders’ resolution passed by way of postal ballot will be declared (“**Postal Ballot Resolution**”), approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts;
- 22.2.2 as regards the Company’s prospects for the year immediately following the date of the Board Meeting as well as the date of the Postal Ballot Resolution, having regard to the Board’s intentions with respect to the management of the Company’s business during that year and to the amount and character of the financial resources which will, in the Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting and date of the Postal Ballot Resolution; and
- 22.2.3 in forming an opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were

being wound up under the provisions of the Act, or the Insolvency and Bankruptcy Code, 2016, as amended.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on Wednesday, May 6, 2026.

For and on behalf of the Board of Directors

Sd/-
Rajiv Bajaj
Managing Director & CEO
DIN: 00018262

Sd/-
Rakesh Sharma
Joint Managing Director
DIN: 08262670

23. STATUTORY AUDITOR'S REPORT

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

Quote

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

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

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

Board of Directors Responsibility

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and

presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of meeting of the Board of Directors of the Company (i.e., May 06, 2026) as well as the date on which the results of the shareholders' approval passed by way of postal ballot will be declared. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
 - (i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2026.
 - (ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Sections 68(2)(b) and 68(2)(c) of the Act and Regulations 4(i) and 5(i)(b) of the SEBI Buyback Regulations.
 - (iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of meeting of the Board of Directors of the Company (i.e., May 06, 2026) as well as the date on which the results of the shareholders' approval passed by way of postal ballot will be declared.
6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 06, 2026. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of

Historical Financial Information, and Other Assurance and Related Services Engagements.

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

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:

- (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2026.
- (ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Sections 68(2)(b) and 68(2)(c) of the Act and Regulations 4(i) and 5(i)(b) of the SEBI Buyback Regulations;
- (iii) the Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of meeting of the Board of Directors of the Company (i.e., May 06, 2026) as well as the date on which the results of the shareholders' approval passed by way of postal ballot will be declared.

Restriction on Use

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

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

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

Annexure A

Statement of the amount of permissible capital payment for proposed buyback of equity shares ("the Statement") in accordance with provisions of Sections 68(2)(b) and 68(2)(c) of the

Companies Act, 2013, as amended, and Regulations 4(i) and 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “**SEBI Buyback Regulations**”), based on the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2026

(₹ in crore)

Particulars	Standalone	Consolidated
Paid up equity share capital 279,497,838 equity shares of ₹10/- each)	279.50	279.50
Free reserves [#] :		
Retained earnings*	26,386.57	29,250.60
General reserve*	6,389.60	6,389.60
Securities premium*	208.81	208.81
Total paid up equity capital and free reserves (including securities premium) as at March 31, 2026	33,264.48	36,128.51
Maximum amount permissible for buy-back under provisions of Sections 68(2)(b) and 68(2)(c) of the Companies Act, 2013, as amended, read with Regulations 4(i) and 5(i)(b) of SEBI Buyback Regulations (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.

For and on behalf of Board of Directors of

Bajaj Auto Limited

CIN: L65993PN2007PLC130076

Sd/-

Mr. Dinesh Thapar

Chief Financial Officer

Date: May 06, 2026

Unquote

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at Bajaj Auto Ltd Complex, Mumbai Pune Road, Akurdi, Pune - 411 035, from Monday to Friday between 10:00 AM (IST) to 5:00 PM (IST) on all working days except public holidays during the Offer Period:

- 24.1 Copies of the certificate of incorporation, Memorandum of Association and Articles of Association of the Company;

- 24.2 Copies of the annual reports of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024;
- 24.3 Copy of the resolution passed by the Board of Directors at the meeting held on Wednesday, May 6, 2026 approving proposal for Buyback;
- 24.4 Copy of the special resolution passed by the shareholders of the Company by way of postal ballot, the results of which were announced on Thursday, June 18, 2026;
- 24.5 Copy of the report dated May 6, 2026 of S R B C & CO LLP, Chartered Accountants, the statutory auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations;
- 24.6 Copy of the Public Announcement dated June 19, 2026 and published in the newspapers on Monday, June 22, 2026 in connection with the Buyback;
- 24.7 Copy of declaration of solvency and an affidavit in Form SH-9 as prescribed under Section 68(6) of the Act;
- 24.8 Copy of Escrow Agreement dated June 18, 2026 between the Company, the Escrow Agent and the Manager to the Buyback;
- 24.9 Letter from Escrow Agent dated June 23, 2026 that the Escrow Account in the name of “Bajaj Auto Limited Buyback 2026 – Escrow Account” has been opened and confirming deposit of funds;
- 24.10 Certificate dated June 18, 2026 issued by L.B. Laddha & Co., Chartered Accountants (Firm Registration No.: 105500W) confirming that Company is able to implement the proposed Buyback and has made firm arrangements to fulfil the obligations of payment under the proposed Buyback; and
- 24.11 Certificate dated June 29, 2026 issued by BGSS & Associates, Chartered Accountants (Firm Registration No.: 0144295W) for note on taxation.

25. DETAILS OF THE COMPLIANCE OFFICER

The details of the Compliance Officer and days and time of contact are set out below:

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

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

26. DETAILS OF REMEDIES AVAILABLE TO ELIGIBLE SHAREHOLDERS

- 26.1 In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach

the Compliance Officer and/ or Manager to the Buyback and /or Registrar to the Buyback for redressal.

26.2 If the Company makes any default in complying with the requirements under the Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Act.

26.3 The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Pune
1st Floor, Maharashtra Sheti Mahamandal,
270, Bhamburda, Senapati Bapat Road,
Patrakar Nagar, Pune, Maharashtra 411016, India
Tel. No.: 020-27651375
E-mail: roc.pune@mca.gov.in

27. DETAILS OF THE INVESTOR SERVICE CENTRE

In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 AM (IST) to 5:00 PM (IST) on all working days except public holidays, at the following address:



KFin Technologies Limited
Address: Selenium, Tower B, Plot No-31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India
Contact Person: Mr. M. Murali Krishna
Tel. No.: +91 40 6716 2222/ 18003094001
Fax No.: +91 40 6716 1563
Email: bajajauto.buyback2026@kfintech.com
Website: www.kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
SEBI Registration Number: INR000000221
Validity Period: Permanent Registration
CIN: L72400MH2017PLC444072

28. DETAILS OF THE MANAGER TO THE BUYBACK

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



Kotak Mahindra Capital Company Limited
Address: 27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Contact Person: Mr. Ganesh Rane
Tel. No.: +91 22 4336 0758
Fax No.: +91 22 6713 2447
Email: bal.buyback@kotak.com
Website: <https://investmentbank.kotak.com/>
SEBI Registration Number: INM000008704
Validity Period: Permanent Registration
CIN: U67120MH1995PLC134050

29. DECLARATION BY THE DIRECTORS

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Letter of Offer and confirms that this Letter of Offer contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Buyback Committee on June 29, 2026.

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

Sd/-
Rajiv Bajaj
Managing Director and CEO

DIN: 00018262

Sd/-
Rakesh Sharma
Joint Managing Director

DIN: 08262670

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

Date: June 29, 2026

Place: Pune

OFFER FORM**TENDER FORM****FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMAT FORM)****Bid Number:****Date:**

BUYBACK OPENS ON	WEDNESDAY, JULY 1, 2026				
BUYBACK CLOSES ON	TUESDAY, JULY 7, 2026				
For Registrar to the Buyback/ Collection Centre use					
Inward No.	Date	Stamp			
Status (please tick appropriate box)					
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI	<input type="checkbox"/>	Insurance Co
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB	<input type="checkbox"/>	FVCI
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/FI	<input type="checkbox"/>	Pension/PF
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP	<input type="checkbox"/>	Mutual Fund
<input type="checkbox"/>	Others (Specify)	<input type="checkbox"/>		<input type="checkbox"/>	
India Tax Residency Status: Please tick appropriate box					
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India	<input type="checkbox"/>	Resident of _____ (Shareholder to fill country of residence)

To,

The Board of Directors,

Bajaj Auto Limited**C/o. KFin Technologies Limited**

Selenium, Tower B, Plot No-31 and 32,

Financial District, Nanakramguda,

Serilingampally, Hyderabad,

Rangareddy 500 032, Telangana, India

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

Dear Sir/Madam,

Sub: Letter of Offer dated June 29, 2026 in relation to the buyback of up to 46,94,000 (Forty Six Lakh Ninety Four Thousand) Equity Shares of Bajaj Auto Limited ("Company") at a price of INR 12,000/- (Indian Rupees Twelve Thousand only) per Equity Share ("Buyback Price"), payable in cash ("Buyback").

- I / We (having read and understood the Letter of Offer dated June 29, 2026) hereby tender/ offer my/ our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm and warrant that the Equity Shares comprised in this tender/ offer are offered for Buyback by me/ us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints/ injunctions or other order(s) of any nature which limits/ restricts in any manner my/ our right to tender Equity Shares for the Buyback and that I/ we am/ are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after necessary deduction of Income Tax and due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism and the provisions of Buyback Regulations and circulars issued by SEBI.
- I / We agree that we will have to ensure to keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of Equity Shares by the Company.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me/ us.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on Buyback is on me/ us. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/ us on Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability/ non-taxability of the proceeds arising on Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/ our tender/ offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Act, the Buyback Regulations, the extant applicable foreign exchange regulations and other applicable laws. I / we agree that this form is deemed to be my consent letter for any filings under FEMA.
- Applicable for all Non-Resident Shareholders:** I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

----- Tear along this line -----

Acknowledgement Slip: Bajaj Auto Limited - Buyback Offer 2026
(to be filled by the Eligible Shareholder) (subject to verification)

DP ID		Client ID	
Received from Mr. /Ms. /Mrs. /M/s			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (in figures)		(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence		Stamp of Seller Member	

12. **Additional self-declaration requirements applicable for all Non-Resident Shareholders (except FIIs/ FPIs):**

- i. I / We declare that I / we do not have permanent establishment in India and that the capital gains receivable by me/ us from investments in the Equity Shares of the Company is not effectively connected to any permanent establishment in India.
- ii. I am / We are the beneficial owner of the investments made by me/us in the Equity Shares of the Company and also any income receivable by me/ us from such investments.
- iii. Declaration under Multilateral Instrument (MLI) (Strike off relevant para if not applicable)
 - Article 7(1) - Principal Purpose Test (PPT) – I / We hereby declare that the investments made by me/us in the Equity Shares of the Company are not arranged in a manner which results in obtaining a tax benefit, whether directly or indirectly, as one of its principal purposes. The tax benefit, if any, derived from such investments would be in accordance with the object and purpose of the relevant provisions of the Double Taxation Avoidance Agreement between India and (Shareholder to fill the country in which the shareholder is tax resident).
- iv. I / We undertake to intimate the Company immediately in case of any alteration in the aforesaid declaration including change in tax residential status, etc.

13. Details of Equity Shares held and tendered/ offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (i.e., Wednesday, June 24, 2026)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his/ her/ its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Equity Shareholder over and above the Buyback Entitlement of such Equity Shareholder shall be accepted in accordance with paragraph 19 (Process and Methodology for the Buyback) and paragraph 20 (Procedure for Tendering Shares and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

14. I / We agree that the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the Equity Shareholder.

15. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL
Name of the Depository Participant		
DP ID		
Client ID with the DP		

16. Equity Shareholder(s) Details:

Particulars	First /Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Tel. No./ Email ID of the Sole/First Equity Shareholder				

* Non-individual shareholders must affix rubber stamp and sign under valid authority. The relevant authorisation should be enclosed with the application form submitted.

17. ***This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.***

----- Tear along this line -----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: Bajaj Auto Limited - Buyback Offer 2026

KFin Technologies Limited

Address: Selenium, Tower B, Plot No-31 and 32, Financial District,

Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India

Contact Person: Mr. M. Murali Krishna; **Tel. No.:** +91 40 6716 2222/ 18003094001; **Fax No.:** +91 40 6716 1563;

Email: bajajauto.buyback2026@kfintech.com; **Website:** www.kfintech.com; **Investor Grievance E-mail:** einward.ris@kfintech.com

SEBI Registration Number: INR00000221; **Validity Period:** Permanent Registration; **CIN:** L72400MH2017PLC444072

INSTRUCTIONS

1. The Buyback will open on Wednesday, July 1, 2026 and close on Tuesday, July 7, 2026.
2. **Eligible Shareholders holding and tendering equity shares in demat form, submission of Tender Form and TRS is not required. Eligible Shareholders who desire to tender their Equity Shares in the demat form under the Buyback would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Buyback. Please note that the Non-Resident Shareholders (except FIIs/ FPIs) are required to submit this duly filled Tender Form, and self-declaration forms (Annexure 1 and Annexure 2) along with the relevant documents for tax related purposes as mentioned in paragraph 21.3 of the Letter of Offer to the Registrar. The documents should reach before the close of business hours to the Registrar (on or before Tuesday, July 7, 2026, by 5:00 PM IST). For further details, please follow the procedure as mentioned in paragraphs 20.24 and 20.26 of the Letter of Offer.**
3. The Equity Shares tendered in the Buyback shall be liable to be rejected if: (i) the shareholder is not an Eligible Shareholder of the Company as on the Record Date; (ii) if there is a name mismatch in the demat account of the Eligible Shareholder; (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of valid bid in the exchange bidding system; or (iv) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
4. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with Ministry of Corporate Affairs intimating the merger.
5. The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the ratio of Buyback, in accordance with the Buyback Regulations.
6. All Non-Resident Shareholders should, if applicable, enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder should obtain and enclose a letter from its authorised dealer/ bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback shall be liable to be rejected.
7. For the Clearing Corporation to make a pay-out of more than INR 50,00,00,000 (Indian Rupees Fifty Crore only), a Legal Entity Identifier (“LEI”) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering Equity Shares of value more than INR 50,00,00,000 (Indian Rupees Fifty Crore only) will have to provide LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar through email at bajajauto.buyback2026@kfintech.com latest by 5:00 PM (IST) on the Buyback Closing Date.
8. In case of non-receipt of the Letter of Offer, Eligible Shareholders may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
9. Eligible Shareholders to whom the Buyback Offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding in the Company as on the Record Date.
10. Eligible Shareholders have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as “Buyback”, ISIN, quantity of shares and CM BP ID of broker and execution date in the delivery instruction slips so that Equity Shares can be tendered for Buyback Offer.
11. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph 20 (*Procedure for Tendering Shares and Settlement*) of the Letter of Offer.
12. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
13. By agreeing to participate in the Buyback, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all relevant regulatory/ statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby: (i) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/ statutory filings and compliances on behalf of such Eligible Shareholder; and (ii) undertakes to provide the requisite assistance to the Company for making any such regulatory/ statutory filings and compliances, if required by the Company.

All capitalised terms not defined herein shall have the meaning ascribed to them in the Letter of Offer.

TENDER FORM
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)

Eligible Shareholders holding Equity Shares in physical form are requested to refer to paragraph 20.25 of the Letter of Offer titled 'Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form', for details regarding permissibility of acceptance of Equity Shares held in physical form and for details regarding the procedure for tendering, before submitting the Tender Form and Form SH-4 with respect to Equity Shares held in physical form.

Bid Number:

Date:

BUYBACK OPENS ON	WEDNESDAY, JULY 1, 2026		
BUYBACK CLOSES ON	TUESDAY, JULY 7, 2026		
For Registrar to the Buyback/ Collection Centre use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>	Others (Specify)	<input type="checkbox"/>	Insurance Co
<input type="checkbox"/>		<input type="checkbox"/>	FVCI
<input type="checkbox"/>		<input type="checkbox"/>	Pension/PF
<input type="checkbox"/>		<input type="checkbox"/>	Mutual Fund
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
<input type="checkbox"/>		<input type="checkbox"/>	Resident of _____ (Shareholder to fill country of residence)

To,
The Board of Directors,
Bajaj Auto Limited
C/o. KFin Technologies Limited
Selenium, Tower B, Plot No-31 and 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareddy 500 032, Telangana, India
Tel. No.: +91 40 6716 2222/ 18003094001

Dear Sir/Madam,

Sub: Letter of Offer dated June 29, 2026 in relation to the buyback of up to 46,94,000 (Forty Six Lakh Ninety Four Thousand) Equity Shares of Bajaj Auto Limited ("Company") at a price of INR 12,000/- (Indian Rupees Twelve Thousand only) per Equity Share ("Buyback Price"), payable in cash ("Buyback").

- I / We (having read and understood the Letter of Offer dated June 29, 2026) hereby tender/ offer my/ our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm and warrant that the Equity Shares comprised in this tender/ offer are offered for Buyback by me/ us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints/ injunctions or other order(s) of any nature which limits/ restricts in any manner my/ our right to tender Equity Shares for the Buyback and that I / we am/ are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buyback Price only after necessary deduction of Income Tax and due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder as per secondary market mechanism and the provisions of Buyback Regulations and circulars issued by SEBI.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me/ us.
- I / We authorize the Company to credit the Equity Shares directly in the demat account for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on Buyback is on me/ us. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/ us on Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability/ non-taxability of the proceeds arising on Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/ our tender/ offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Act, the Buyback Regulations, the extant applicable foreign exchange regulations and other applicable laws. I / we agree that this form is deemed to be my consent letter for any filings under the FEMA.
- Applicable for all Non-Resident Shareholders:** I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

----- Tear along this line -----

Acknowledgement Slip: Bajaj Auto Limited - Buyback Offer 2026
(to be filled by the Eligible Shareholder) (subject to verification)

Folio No.			
Received from Mr. /Ms. /Mrs. /M/s			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (in figures)		(in words)	
Please quote Folio No. for all future correspondence			Stamp of Seller Member

13. Details of Equity Shares held and tendered/ offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (i.e., Wednesday, June 24, 2026)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his/ her/ its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Equity Shareholder over and above the Buyback Entitlement of such Equity Shareholder shall be accepted in accordance with paragraph 19 (Process and Methodology for the Buyback) and paragraph 20 (Procedure for Tendering Shares and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

14. Details of share certificate(s) enclosed:

Total No. of Share Certificates Submitted:

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
1					
2					
3					
4					
Total					

In case the number of folios and share certificates enclosed exceed 4 nos., please attach a separate sheet giving details in the same format as above.

15. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	Account Number (indicate type of account)

16. Details of other documents (Please V as appropriate, if applicable) enclosed:

<input type="checkbox"/>	Power of Attorney	<input type="checkbox"/>	Previous RBI approvals for acquiring the Equity Shares hereby tendered in the Buyback
<input type="checkbox"/>	Death Certificate	<input type="checkbox"/>	Succession Certificate
<input type="checkbox"/>	Self-attested copy of PAN	<input type="checkbox"/>	Corporate authorisations
<input type="checkbox"/>	TRS	<input type="checkbox"/>	Others (please specify)

17. Equity Shareholder(s) Details:

Particulars	First /Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Tel. No./ Email ID of the Sole/First Equity Shareholder				

* Non-individual shareholders must affix rubber stamp and sign under valid authority. The relevant authorisation should be enclosed with the application form submitted.

18. Additional self-declaration requirements applicable for all Non-Resident Shareholders (except FIIs/ FPIs):

- I / We declare that I / we do not have permanent establishment in India and that the capital gains receivable by me/ us from investments in the Equity Shares of the Company is not effectively connected to any permanent establishment in India.
- I am / We are the beneficial owner of the investments made by me/ us in the Equity Shares of the Company and also any income receivable by me/ us from such investments.
- Declaration under Multilateral Instrument (MLI) (Strike off relevant para if not applicable)
 - Article 7(1) - Principal Purpose Test (PPT) - I/We hereby declare that the investments made by me/us in the Equity Shares of the Company are not arranged in a manner which results in obtaining a tax benefit, whether directly or indirectly, as one of its principal purposes. The tax benefit, if any, derived from such investments would be in accordance with the object and purpose of the relevant provisions of the Double Taxation Avoidance Agreement between India and (Shareholder to fill the country in which the shareholder is tax resident).
- I / We undertake to intimate the Company immediately in case of any alteration in the aforesaid declaration including change in tax residential status, etc.

19. **This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**

----- Tear along this line -----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

**Investor Service Centre: Bajaj Auto Limited - Buyback Offer 2026
KFin Technologies Limited**

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

Contact Person: Mr. M. Murali Krishna; **Tel. No.:** +91 40 6716 2222/ 18003094001; **Fax No.:** +91 40 6716 1563;

Email: bajajauto.buyback2026@kfintech.com; **Website:** www.kfintech.com; **Investor Grievance E-mail:** einward.ris@kfintech.com

SEBI Registration Number: INR000000221; **Validity Period:** Permanent Registration; **CIN:** L72400MH2017PLC444072

INSTRUCTIONS

1. The Buyback will open on Wednesday, July 1, 2026 and close on Tuesday, July 7, 2026.
2. **Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before Tuesday, July 7, 2026 by 5:00 PM (IST): (i) the relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) original share certificates; (iii) self attested copy of the PAN card; (iv) valid share transfer form i.e., Form SH 4, duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares and duly witnessed at the appropriate place authorizing the transfer in favour of the Company; (v) duly filled Form ISR-4 by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company; (vi) latest Client Master List ("CML") of the demat account, not older than two months duly attested by the Depository Participant ("DP"); (vii) duly filled in demat conversion request form (DCRF) along with the service request to process transfer of balance unaccepted shares and (viii) all Non-Resident Shareholders (except FIIs/ FPIs) to deliver self-declaration forms (Annexure 1 and Annexure 2) along with all the relevant documents for tax related purposes as mentioned in paragraph 21.3 of the Letter of Offer.**
3. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) duly notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased; and (iii) necessary corporate authorisations, such as board resolutions etc., in case of companies. In addition to the above, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
4. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with Ministry of Corporate Affairs intimating the merger.
5. All Non-Resident Shareholders should, if applicable, enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder should obtain and enclose a letter from its authorised dealer/ bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback shall be liable to be rejected.
6. For the Clearing Corporation to make a pay-out of more than INR 50,00,00,000 (Indian Rupees Fifty Crore only), a Legal Entity Identifier ("LEI") number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering Equity Shares of value more than INR 50,00,00,000 (Indian Rupees Fifty Crore only) will have to provide LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar through email at bajajauto.buyback2026@kfintech.com latest by 5:00 PM (IST) on the Buyback Closing Date.
7. Eligible Shareholders to whom the Buyback Offer is being made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding in the Company as on the Record Date.
8. All documents sent by the Seller Member/ custodian/Eligible Shareholder will be at their own risk and the Seller Member/ custodian/ Eligible Shareholder is advised to adequately safeguard their interests in this regard.
9. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the relevant documents as mentioned above. The Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar on or before Tuesday, July 7, 2026 by 5:00 PM (IST).
10. For the procedure to be followed by the Eligible Shareholders for tendering in the Buyback Offer, please refer to paragraph 20 (*Procedure for Tendering Shares and Settlement*) of the Letter of Offer.
11. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) if there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company; (ii) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical share certificate or other relevant documents; (iv) in case the signature on the Tender Form, Form SH-4, and/ or the plain paper application does not match as per the specimen signature recorded with Company/Registrar; (v) if the documents mentioned in the Tender Form are not received by the Registrar on or before the Buyback Closing Date i.e., Tuesday, July 7, 2026 by 5:00 PM (IST); (vi) if the self-attested copies of the PAN cards of the Eligible Shareholder and all the joint holders, are not submitted with the form; (vii) if the shareholder is not an Eligible Shareholder of the Company as on the Record Date; (viii) if there is a name mismatch in the share certificate of the Eligible Shareholder; (ix) if the Eligible Shareholder has made a duplicate bid/ order; or (x) there exists any restraint order of a court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
12. By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby: (i) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/ statutory filings and compliances on behalf of such Eligible Shareholder; and (ii) undertakes to provide the requisite assistance to the Company for making any such regulatory/ statutory filings and compliances, if required by the Company.

All capitalised terms not defined herein shall have the meaning ascribed to them in the Letter of Offer.

DECLARATION FORMS FOR NON-RESIDENT SHAREHOLDERS (EXCEPT FIIs/ FPIs)

ANNEXURE 1 - DECLARATION OF COST OF ACQUISITION AND PERIOD OF HOLDING

Name of Eligible Shareholder:

(As registered with the Registrar and Transfer Agent)

Folio number/ DP ID/ Client ID: _____

Date (dd/mm/yyyy): ___/___/2026

To
Bajaj Auto Limited
Bajaj Auto Ltd Complex, Mumbai Pune Road, Akurdi, Pune - 411 035

In relation to Buyback of Equity Shares by Bajaj Auto Limited (Record Date of Wednesday, June 24, 2026), I/ we hereby declare and certify as under:

The details of cost of acquisition and period of holding of the Equity Shares tendered by me/ us in the Buyback:

Name of the Eligible Shareholder	No. of Equity Shares tendered under the Buyback	Date of acquisition of such Equity Shares [#]	Classification of shares (Long-term/ Short-term)	Cost of Acquisition [#]

[#] Eligible Shareholders are requested to provide the following documents in support of the above details:

- (a) Supporting evidences by way of demat statement/ custodian certificate/ broker statement, etc. evidencing acquisition dates.
- (b) Certificate from a practicing chartered accountant, certifying all the details in the format given in the above table.

I / We confirm that, where the Equity Shares were acquired before February 1, 2018 or through any mode requiring special determination of cost under the Income Tax Act, the cost of acquisition mentioned above has been computed after considering the applicable provisions, including grandfathering provisions, substituted cost provisions, cost of previous owner provisions, and corporate action adjustments, as applicable.

Where the Equity Shares are held in dematerialised form, I/ we confirm that the Equity Shares accepted/ to be accepted under the Buyback have been identified by applying the first-in-first-out (FIFO) method to the relevant demat account in accordance with applicable law.

I / We further confirm that the date of acquisition, cost of acquisition and period of holding mentioned above relate to the Equity Shares regarded as transferred under the Buyback after applying such FIFO methodology.

I / We further declare that our PAN is _____,

OR

I / We do not have a PAN in India; and hence we are providing the following details as per the provisions of section 397 of the Income Tax Act read with Rule 217 of the Income Tax Rules:

- (a) Name, email address and contact number
- (b) Address in the country of tax residence
- (c) Tax Residency Certificate provided by the government of the relevant country of tax residence
- (d) Tax Identification Number in such country of tax residence.

(Strike out whichever is not applicable)

I / We hereby certify that declaration made above is true and bona fide. In case of any change in the declaration on any of the above aspects, I undertake to promptly intimate you of the said event.

I/ We also undertake to provide all additional documents/ information, as may be prescribed/ required by the Indian revenue authorities, to substantiate any of the above details.

I / We acknowledge that Bajaj Auto Limited may rely on this declaration and the supporting documents for determining the amount chargeable to tax and the applicable withholding tax rate on the Buyback consideration payable to me/ us.

I / We further acknowledge and agree that:

- (a) If this declaration, supporting documents or computation is not furnished within the prescribed timeline, or is found to be incomplete, inconsistent, inaccurate or unsupported, Bajaj Auto Limited may deduct tax on the gross Buyback consideration at the higher applicable rate.
- (b) Bajaj Auto Limited is not responsible for independently verifying the final capital gains tax liability arising to me/ us.
- (c) The final taxability, computation of capital gains, availability of cost deduction, availability of treaty benefit, claim of credit for taxes withheld and claim of refund, if any, shall remain my/ our sole responsibility.

I / We further agree to indemnify and hold good Bajaj Auto Limited from any liability (including towards tax, interest and penalty) that may arise or may be asserted against Bajaj Auto Limited with respect to any shortfall in tax withholding based on my aforesaid declaration.

Capitalized terms used herein but not defined, shall have the same meaning ascribed to them in the letter of offer dated June 29, 2026.

Date:

Place:

Full Name:

Signature:

Annexures:

- (a) Supporting evidences by way of demat statement/ custodian certificate/ broker statement, etc. evidencing acquisition dates.
- (b) Certificate from a practicing chartered accountant, certifying all the details in the format given in the above table.

ANNEXURE 2
DECLARATION BY NON-RESIDENT SHAREHOLDERS CLAIMING DTAA BENEFIT

Name of the Eligible Shareholder:

(As registered with the Registrar and Transfer Agent)

Folio number/ DP ID/ Client ID: _____

Date (dd/mm/yyyy): ___/___/2026

To
Bajaj Auto Limited
Bajaj Auto Ltd Complex, Mumbai Pune Road, Akurdi, Pune - 411 035

In relation to Buyback of Equity Shares by Bajaj Auto Limited (Record Date of Wednesday, June 24, 2026), I / we hereby declare and certify as under:

1. I / We hereby declare that my/ our status is of <<mention the status i.e. Individual/ Company/ Firm etc.>>.
2. I / We <<full name of shareholder>>, have Permanent Account Number (PAN) <<mention PAN>> under the Income Tax Act <<OR>> I am / We are not required to obtain PAN in India as per the provisions of the Income Tax Act.
3. I am/ We are a tax resident of _____ (hereinafter referred to as country/ territory of tax residence) within the meaning of Article 4 of the DTAA (or any other relevant article under DTAA) between India and _____ (the country/ territory of tax residence), read with the provisions laid down in Multilateral Instrument ('MLI'), as applicable.
4. Our taxpayer identification number in the country/ territory of tax residence is _____.
5. Our place of central management and control/ place of effective management is in _____ (the country/ territory of tax residence). Accordingly, I am / We are entitled to the benefits of the said DTAA. <<Not applicable for non-corporate individuals>>
6. I am/ We are the beneficial owner/s of the Buyback consideration to be received by me/ us from Bajaj Auto Limited.
7. I / We confirm that I / we are entitled to claim the benefits under the DTAA as modified by the multilateral convention to implement DTAA related measures to prevent base erosion and profit shifting ("MLI") including but not limited to the Principal Purpose Test ("PPT"), limitation of benefit clause ("LOB"), Simplified Limitation on Benefits Provision ("SLOB") period of holding of equity shares, other condition(s), as and where applicable. I / We specifically confirm that my/ our affairs were not arranged in a manner that the main purpose or the principal purpose thereof was to obtain tax benefits available under the applicable DTAA.
8. I / We do not have any business connection in India within the meaning of section 9 of the Income Tax Act. Further, I / we do not constitute significant economic presence under Section 9(9a) of the Income Tax Act. Further, I / we do not have any Permanent Establishment ("PE") in India (OR) the income referred to hereinabove is not attributable to the PE in India as per the provisions of Income Tax Act and as per applicable articles of DTAA between India and _____ (the country/ territory of tax residence) read with provisions as laid down in MLI, wherever applicable.
9. I / We hereby declare that no arrangement/ transaction has been undertaken for the purpose of obtaining any benefits under the DTAA which results into non-taxation or reduced taxation through tax evasion or tax avoidance (including treaty shopping arrangements) or any other means and that the provisions of

General Anti-Avoidance rules (GAAR) and anti-avoidance provisions as prescribed under the DTAA between India and _____ (the country/territory of tax residence) are not attracted. I / We specifically confirm that obtaining benefit under the applicable DTAA was not one of the principal purposes of the arrangement or transaction pursuant to which income is payable/ being paid to me/ us by Bajaj Auto Limited.

10. I / We undertake to comply with all the applicable provisions of the Income Tax Act, pay income-tax or other amounts arising from the transactions, furnish necessary returns, statements and other documents to the Income-tax authorities in India as may be applicable in accordance with law.
11. I / We hereby confirm that the details/ information provided in the above declaration are complete, true and correct. This declaration is issued to Bajaj Auto Limited to enable them to decide upon the withholding tax applicable on the aforesaid income receivable by me/ us and conclusion of applicability of such withholding tax rate shall be at the discretion of Bajaj Auto Limited.
12. I / We further agree to indemnify Bajaj Auto Limited for any tax liability (including but not limited to interest, penalty and fees) arising in future on account of short/ non-deduction of tax at source based on the above information furnished by me/ us. Also, I/ we undertake to provide Bajaj Auto Limited, on demand, copies of tax returns filed in India, as evidence of the tax paid.

Capitalized terms used herein but not defined, shall have the same meaning ascribed to them in the letter of offer dated June 29, 2026.

Date:

Place:

Full Name:

Signature:

Form No. SH-4 - Securities Transfer Form

(Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014)

Date of execution: _____/_____/_____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	6	5	9	9	3	P	N	2	0	0	7	P	L	C	1	3	0	0	7	6
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Name of the company (in full): **Bajaj Auto Limited**

Name of the Stock Exchanges where the company is listed: **BSE Limited and National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity	INR 10/-	INR 10/-	INR 10/-
No. of Securities being Transferred		Consideration received (INR)	
In figures	In words	In words	In figures
Distinctive Number	From		
	To		
Corresponding Certificate Nos.			

Transferors' Particulars

Registered Folio Number: _____

Name(s) in full	PAN No.	Signature(s)
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferees' Particulars		
Name in full (1)	Father's/Mother's/Spouse Name (2)	Address (3)
Bajaj Auto Limited	Not Applicable	Address: Bajaj Auto Ltd Complex, Mumbai Pune Road, Akurdi, Pune - 411 035 Email: investors@bajajauto.co.in
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee

Value of Stamp affixed: INR _____

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Declaration:

() Transferee is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or

() Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only
Checked by _____
Signature Talled by _____
Entered in the Register of Transfer on _____ _____ vide Transfer no. _____
Approval Date _____
Power of attorney/ Probate/ Death certificate/ Letter of Administration Registered on _____ at No. _____

--

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

Signature of the Authorized Signatory

Form ISR-4
Request for issue of Duplicate Certificate and other Service Requests
(for Securities - Shares / Debentures / Bonds, etc., held in physical form)

Date: ___ / ___ / ___

A. Mandatory Documents / details required for processing all service request:

I / We are submitting the following documents / details with respect to service request (tick

✓ as relevant, refer to the instructions):

- Demat Account No.:

Provide latest Client Master List (**CML**) of your Demat Account, not older than two months, attested by the Depository Participant*

Also, provide duly filled-in demat conversion request form.

- Provide the following details, if they are not already available with the RTA (see [SEBI circular dated November 03, 2021](#) in this regard)

PAN	Specimen Signature
Nomination / Declaration to Opt-out	

* (Your address, e-mail address, mobile number and bank details shall be updated in your folio from the information available in your **CML**). You can authorize the RTA to update the above details for all your folios. In this regard, please refer to and use [Form ISR-1](#) in [SEBI circular dated November 03, 2021](#).

B. I / We request you for the following (tick relevant box)

<input type="checkbox"/> Issue of Duplicate certificate	<input type="checkbox"/> Claim from Unclaimed Suspense Account
<input type="checkbox"/> Replacement/ Renewal/ Exchange of securities certificate	<input type="checkbox"/> Endorsement
<input type="checkbox"/> Sub-division / Splitting of securities certificate	<input type="checkbox"/> Consolidation of Folios
<input type="checkbox"/> Consolidation of Securities certificate	<input type="checkbox"/> Transmission
<input type="checkbox"/> Transposition (<i>Mention the new order of holders here</i>)	
<input type="checkbox"/> Claim from Suspense Escrow Demat Account	

C. I / We are enclosing certificate(s) as detailed below:**

Name of the Issuer Company	
Folio Number	
Name(s) of the security holder(s) as per the certificate(s)	1. 2. 3.
Certificate numbers	
Distinctive numbers	
Number & Face value of securities	

** Wherever applicable / whichever details are available

D. Document/ details required for specific service request:

- ✓ Duplicate securities certificate
- ✓ Claim from Unclaimed Suspense Account

Securities claimed	(in numbers) (in words)
--------------------	-------------------------

- ✓ Replacement / Renewal / Exchange of securities certificate
(that is defaced, mutilated, torn, decrepit, worn out or where the page on the reverse is fully utilized)
- ✓ Endorsement
- ✓ Sub-division / Splitting of securities certificate
- ✓ Consolidation of securities certificate/ Folios
- ✓ Transmission
- ✓ Transposition
- ✓ Claim from Suspense Escrow Demat Account

Securities claimed	(in numbers) (in words)
--------------------	-------------------------

Provide / attach original securities certificate(s) for request for item numbers III to VIII above.

Declaration: All the above facts stated are true and correct to best of my / our knowledge and belief.

	Security Holder 1 / Claimant	Security Holder 2	Security Holder 3
Signature			
Name			
Full address			
PIN			

After processing the service request, the RTA/ listed company shall issue the securities to the security holder/ claimant only in demat mode, directly in the demat account of the security holder/ claimant, within 30 days of receipt of service request.