

LETTER OF OFFER



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer dated July 3, 2024, is being sent to you as a registered Equity Shareholder of Bajaj Consumer Care Limited as on the Record Date (defined below), being Tuesday, July 2, 2024, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**"). If you require any clarifications about the action to be taken, you may consult your stockbroker or your investment consultant or the Manager to the Buyback i.e., IIFL Securities Limited or the Registrar to the Buyback i.e., KFin Technologies Limited (formerly known as KFin Technologies Private Limited). Please refer to the section "Definition of Key Terms" on page 3 of this Letter of Offer for the definition of the capitalised terms used herein.

	BAJAJ CONSUMER CARE LIMITED Corporate Identity Number (CIN): L01110RJ2006PLC047173 Registered Office: Old Station Road, Sevashram Chouraha, Udaipur- 313 001, Rajasthan Corporate Office: 1231, 3rd Floor, Solitaire Corporate Park, 167, Guru Hargovind Marg, Chakala, Andheri (East), Mumbai - 400 093, Maharashtra, India Tel: +91 0294-2561631 Website: www.bajajconsumercare.com E-mail: complianceofficer@bajajconsumer.com
	Contact Person: Vivek Mishra, Head – Legal, Company Secretary and Compliance Officer

OFFER FOR BUYBACK NOT EXCEEDING 57,41,000 (FIFTY SEVEN LAKHS FORTY ONE THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF INR 1/- (INDIAN RUPEE ONE ONLY) EACH, REPRESENTING 4.02% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE TOTAL PAID-UP EQUITY CAPITAL OF THE COMPANY AS ON MARCH 31, 2024, FROM ALL ELIGIBLE SHAREHOLDERS (EQUITY SHAREHOLDERS AS ON THE RECORD DATE, BEING TUESDAY, JULY 2, 2024) ON A PROPORTIONATE BASIS, THROUGH THE 'TENDER OFFER' ROUTE, AT A PRICE OF INR 290/- (INDIAN RUPEES TWO HUNDRED AND NINETY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT NOT EXCEEDING INR 16,649 LAKHS (INDIAN RUPEES SIXTEEN THOUSAND SIX HUNDRED AND FORTY NINE LAKHS ONLY) (THE "BUYBACK") EXCLUDING TRANSACTION COSTS (AS DEFINED BELOW).

- The Buyback is pursuant to Article 62 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("**Companies Act**") and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable), the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant Rules made thereunder, (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") (including any statutory amendments(s), alteration(s) modification(s) and re-enactment of the Companies Act or the Rules made thereunder) or the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**").
- The Buyback is subject to receipt of such approvals, permissions, consents, sanctions, and exemptions of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including the Reserve Bank of India ("**RBI**"), the SEBI, the Registrar of Companies, Rajasthan at Jaipur ("**RoC**"), the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**") and together with the NSE, the "**Stock Exchanges**") and/or other authorities, institutions or bodies (together with SEBI, RBI, RoC and NSE, the "**Appropriate Authorities**").
- The Buyback Offer Size represents 19.25% and 20.00% of the aggregate of the Company's fully paid-up equity capital and free reserves as per the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended March 31, 2024, respectively (the latest standalone and consolidated audited financial statements available as on the date of the Board Meeting, recommending the proposal of the Buyback). The Buyback Offer Size is within the statutory limit of 25% of the aggregate of the paid-up capital and free reserves of the Company as per Section 68(2)(c) of the Companies Act and Regulation 4 and Regulation 5(i)(b) of the SEBI Buyback Regulations as per both standalone and consolidated audited financial statements as on March 31, 2024.
- The Letter of Offer is being sent to all Eligible Shareholders (as defined below) as on the Record Date, being Tuesday, July 2, 2024, in accordance with the SEBI Buyback Regulations and such other circulars or notifications as may be applicable.
- For details of the procedure for tender and settlement, please refer to the "Procedure for Tender Offer and Settlement" on page 36 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the "**Tender Form**") is enclosed together with this Letter of Offer.
- For details of the procedure for Acceptance, please refer to the "Process and Methodology for the Buyback" on page 32 of this Letter of Offer. For mode of payment of cash consideration to the Eligible Shareholders, please refer to "Procedure for Tender Offer and Settlement - Method of Settlement" on page 42 of this Letter of Offer.
- A copy of the Public Announcement (as defined below), and this Letter of Offer (including the Tender Form) shall be available on the website of SEBI, the Registrar to the Buyback, the Company, the stock exchange and the Manager to the Buyback at www.sebi.gov.in, www.kfintech.com, www.bajajconsumercare.com, www.bseindia.com, www.nseindia.com and www.iiflcap.com, respectively.
- Eligible Shareholders are advised to read this Letter of Offer and in particular refer to "Details of the Statutory Approvals" and "Note on Taxation" on pages 30 and 45 of this Letter of Offer, respectively, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
 IIFL Securities Limited 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (W), Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4728 E-mail: bajajconsumer.buyback@iiflcap.com Website: www.iiflcap.com Contact Person: Nishita Mody SEBI Registration Number: INM000010940 CIN: L99999MH1996PLC132983	 KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad-500 032, Telangana, India. Telephone Number: +91 40 6716 2222 Tollfree No.: 18003094001 Fax No: +91 40 6716 1563 Website: www.kfintech.com E-mail: bajajconsumer.buyback@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration Number: INR000000221 CIN: L72400TG2017PLC117649

BUYBACK ENTITLEMENT*

CATEGORY OF ELIGIBLE SHAREHOLDERS	BUYBACK ENTITLEMENT
RESERVED CATEGORY FOR SMALL SHAREHOLDERS	7 Equity Shares for every 93 Equity Shares held on the Record Date
GENERAL CATEOGRY FOR ALL OTHER SHAREHOLDERS	6 Equity Shares for every 93 Equity Shares held on the Record Date

*For further information in relation to the entitlement ratio for the Buyback in each category, see "Process and Methodology for the Buyback" on page 32

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

- Click on <https://kosmic.kfintech.com/karisma/buybackofferv2.aspx>.
- Select the name of the Company – Bajaj Consumer Care Limited.
- Select holding type – "Physical" or "NSDL" or "CDSL" or "PAN".
- Based on the option selected above, enter your "Folio Number" or "NSDL DPID/Client ID" or "CDSL Client ID" or "PAN".
- Enter the security code and click on submit.
- Click on 'View' button.
- The entitlement will be provided in the pre-filled 'FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT'.

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1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

Sr. No.	Activity	Schedule of Activities	
		Day	Date
1.	Date of Board Meeting approving the proposal for the Buyback and the date of the Postal Ballot Notice	Wednesday	May 8, 2024
2.	Date of the announcement of result of the Shareholders' Resolution	Thursday	June 20, 2024
3.	Date of Public Announcement for the Buyback	Thursday	June 20, 2024
4.	Date of publication of the Public Announcement for the Buyback in newspapers	Friday	June 21, 2024
5.	Record Date for determining the names of the Eligible Shareholders and the Buyback Entitlement	Tuesday	July 2, 2024
6.	Buyback Opening Date	Friday	July 5, 2024
7.	Buyback Closing Date	Thursday	July 11, 2024
8.	Last date of receipt of completed Tender Form and other specified documents including physical certificates (if and as applicable) by the Registrar to the Buyback	Thursday	July 11, 2024
9.	Last date of verification of Tender Forms by Registrar to the Buyback	Monday	July 15, 2024
10.	Last date of intimation to Stock Exchanges regarding Acceptance/ non-acceptance of Equity Shares by the Registrar to the Buyback	Tuesday	July 16, 2024
11.	Last date of completion of settlement of bids by the Clearing Corporation on NSE	Thursday	July 18, 2024
12.	Last date of dispatch of share certificate(s) by the Registrar to the Buyback / payment to Eligible Shareholders / return of unaccepted Demat Shares to Eligible Shareholders / Seller Broker	Thursday	July 18, 2024
13.	Last date of extinguishment of the Equity Shares bought back	Friday	July 19, 2024

Note: Where last dates are mentioned for certain activities, such activities may take place 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 specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification 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 SEBI Buyback Regulations, the Companies Act, the Depositories Act, and the rules and regulations made thereunder.

Term	Description
Acceptance/Accept/ Accepted	Acceptance of Equity Shares tendered by the Eligible Shareholders in the Buyback
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Stock Exchanges, in the form of a separate window in accordance with the SEBI Circular
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date
Articles of Association	Articles of association of the Company, as amended from time to time
Board Meeting	Meeting of the Board of Directors held on Wednesday, May 8, 2024, wherein the proposal for the Buyback was approved.
Board/ Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Buyback Committee' thereof)
BSE	BSE Limited

Term	Description
"Buyback" or "Buyback Offer" or "Offer"	Offer by the Company to buy back not exceeding 57,41,000 (Fifty Seven Lakhs Forty One Thousand) Equity Shares at a price of INR 290/- (Indian Rupees Two Hundred and Ninety only) per Equity Share from all the Eligible Shareholders through the Tender Offer process on a proportionate basis in terms of the SEBI Buyback Regulations read with SEBI Circulars
Buyback Closing Date	Thursday, July 11, 2024
Buyback Committee	A committee constituted by the Board to exercise certain powers in relation to the Buyback, and as may be reconstituted by the Board from time to time.
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio/ percentage of Buyback applicable in the category, to which such Eligible Shareholder belongs
Buyback Opening Date	Friday, July 5, 2024
"Buyback Offer Price" or "Buyback Price"	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., INR 290/- (Indian Rupees Two Hundred and Ninety only) per Equity Share, payable in cash
Buyback Offer Size	Maximum number of Equity Shares proposed to be bought back i.e., not exceeding 57,41,000 (Fifty Seven Lakhs Forty One Thousand) Equity Shares multiplied by the Buyback Offer Price (i.e., INR 290/- per Equity Share) aggregating to a maximum amount of INR 16,649 Lakhs (Indian Rupees Sixteen Thousand Six Hundred and Forty Nine Lakhs only), excluding the Transaction Costs.
Buyback Period	The period between the date of declaration of results of the postal ballot through special resolution to authorize the Buyback i.e., Thursday, June 20, 2024 and the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback will be made
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation	Together, the Indian Clearing Corporation Limited and National Securities Clearing Corporation
Companies Act	Companies Act, 2013, as amended and rules framed thereunder
"Company" or "Our Company" or "we" or "us" or "our"	Bajaj Consumer Care Limited
Company Demat Account	A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred
Company's Broker	IIFL Securities Limited
Demat Share(s)	Equity Share(s) of the Company in dematerialised form
Depositories	Together, CDSL and NSDL
Depositories Act	Depositories Act, 1996, as amended and rules framed thereunder
Designated Stock Exchange	National Stock Exchange of India Limited
DIN	Director Identification Number
Director(s)	Director(s) of the Company
DP	Depository Participant
Eligible Shareholders	Equity Shareholders eligible to participate in the Buyback and would mean all shareholders/ beneficial owners of the Equity Shares of the Company on the Record Date, being Tuesday, July 2, 2024, and do not include such 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 Equity Share
Equity Shareholder(s)/ Shareholder(s)	Holders of Equity Shares and includes beneficial owners thereof
Equity Share(s)	Fully paid-up equity share(s) of the Company having face value of INR 1/- (Indian Rupee One only) each
Escrow Account	The Escrow Account in the name and style of ' <i>Bajaj Consumer Care Limited-Escrow Account – Buyback 2024</i> ' opened with ICICI Bank Limited in accordance with the SEBI Buyback Regulations

Term	Description
Escrow Agent	ICICI Bank Limited
Escrow Agreement	The agreement dated June 20, 2024, entered into between the Company, the Manager to the Buyback and the Escrow Agent, pursuant to which certain arrangement for Escrow Account is made in relation to the Buyback
FATCA	Foreign Account Tax Compliance Act
FEMA	The Foreign Exchange Management Act, 1999, as amended from time to time, including rules, regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
General Category	Eligible Shareholders other than the Small Shareholders
HUF	Hindu Undivided Family
IPV	In person verification
IT Act/ Income Tax Act	Income Tax Act, 1961, as amended
Letter of Offer	This letter of offer dated Wednesday, July 3, 2024, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations
“Manager to the Buyback” or “Merchant Banker to the Buyback”	IIFL Securities Limited
NA	Not applicable
Non-Resident Shareholders	Includes Non-Resident Indians (NRI), Foreign Nationals, Qualified Institutional Buyers, including Foreign Portfolio Investor and Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Buyback Offer Price	Price at which Equity Shares are proposed to be bought back from the Eligible Shareholders i.e., INR 290/- (Indian Rupees Two Hundred and Ninety only) per Equity Share, payable in cash
PAN	Permanent Account Number
Physical Share(s)	Equity Share(s) of the Company in physical form
Postal Ballot Notice	Postal ballot notice dated May 8, 2024, through which our Company sought the approval of the shareholders of our Company
Promoters	Promoters of our Company being Bajaj Resources Private Limited, KNB Enterprises LLP, SKB Roop Commercial LLP, Shishir Bajaj, Minakshi Bajaj, Kushagra Bajaj and Apoorv Bajaj
Public Announcement	Public announcement dated Thursday, June 20, 2024 in connection with the Buyback in accordance with the SEBI Buyback Regulations which was published on Friday, June 21, 2024 in the Financial Express, Jansatta and Dainik Navjyoti.
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 SEBI Buyback Regulations. The Record Date for the Buyback is Tuesday, July 2, 2024
Registrar to the Buyback or Registrar	KFin Technologies Limited (<i>formerly known as KFin Technologies Private Limited</i>)
Reserved Category	Small Shareholders eligible to tender Equity Shares in the Buyback
Share Capital Rules	The Companies (Share Capital and Debenture) Rules, 2014, as amended
SEBI	Securities and Exchange Board of India
SEBI Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Term	Description
Shareholder's Broker	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.
Shareholders' Resolution	Shareholders resolution approving the Buyback, the results of which were announced on Thursday, June 20, 2024
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI 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 Lakhs only), on the basis of closing price on the Record Date, i.e., Tuesday, July 2, 2024
SEBI Circulars	The mechanism for acquisition of shares through stock exchange specified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any further amendments thereof
Stock Exchanges	Collectively, BSE and NSE
Stock Exchange Mechanism	The "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars
Tender Form	Form of Acceptance-cum-Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations
Tendering Period	Period of 5 (Five) Working Days from the Buyback Opening Date (Friday, July 5, 2024) till the Buyback Closing Date (Thursday, July 11, 2024) (both days inclusive)
Transaction Costs	Any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses, if any, filing fees to SEBI and any appropriate authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges
TRS	Transaction Registration Slip generated by the exchange bidding system
U.S.	The United States of America
Working Day(s)	Working day as defined in the SEBI Buyback Regulations

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 of this Letter of Offer.

Currency and Units of Presentation

All references to "Rupee(s)", "₹", "Rs." or "INR" 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 our audited standalone and consolidated financial statements for the fiscal years 2022, 2023, 2024.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as "Fiscal", "Fiscal Year" or "FY"). All data related to financials are given in INR lakhs, 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 website of Stock Exchanges.

Time

Unless stated otherwise, all references to time in this Letter of Offer are to Indian Standard Time.

3. DISCLAIMER CLAUSE

As required, 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., IIFL Securities Limited has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and SEBI 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., IIFL Securities Limited, has furnished to SEBI a due diligence certificate dated Wednesday, July 3, 2024, in accordance with the SEBI Buyback Regulations, which reads as follows:

"We have examined various documents and materials contained in the annexure to this letter as part of the due-diligence carried out by us in connection with the finalisation of the public announcement dated Thursday, June 20, 2024 for the Buyback ("Public Announcement") which was published on Friday, June 21, 2024, and the letter of offer dated Wednesday, July 3, 2024 ("Letter of Offer"). On the basis of such examination and the discussions with the Company, we hereby state that:

- the Public Announcement and 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 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 Letter of Offer are to the best of our knowledge, true, fair and adequate in all material respects for the shareholders/ beneficial owners of the Company to make a well informed decision in respect of the captioned Buyback; and*
- funds used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended."*

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

The Promoters and Members of the Promoter Group and Board of Directors 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/ misrepresentation, 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/ misrepresentation, the Promoters and the Board of Directors and the Company shall be liable for penalty, as may be applicable in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

The Promoters and the Board of Directors declare and confirm that funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.1 Disclaimer for U.S. Persons:

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons as defined in Regulations of the U.S. 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 authorised 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.

3.2 Disclaimer for persons in other foreign countries:

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 which would subject the Company or the Manager to the Buyback to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

3.3 Important Notice to Eligible Shareholders

This Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed herein 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 dispatched to all Eligible Shareholders (Equity Shareholders as on the Record Date) as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this 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. 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 authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.4 Forward Looking Statement:

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'aim', 'anticipate', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will pursue', or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us 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 India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, 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 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 THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback has been authorised and approved by the Board of Directors at its meeting held on Wednesday, May 8, 2024. The relevant extracts of the resolution of the Board of Directors are set out below:

Quote

“Approval of the Buyback

RESOLVED THAT pursuant to provisions of Article 62 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 (the **“Companies Act”**) read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the **“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant rules made thereunder, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**“SEBI Buyback Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) (including any statutory amendment(s), alteration(s) modification(s) and re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations for the time being in force) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“RBI”**), Registrar of Companies, Rajasthan at Jaipur (**“RoC”**) and/ or other authorities, institutions or bodies (together with SEBI, RBI and RoC, 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, sanctions and exemptions which may be agreed to by the Board of Directors of the Company, the consent of the Board of Directors of the Company (**“Board”**, which term shall be deemed to include any committee constituted by the Board and/ or officials, which the Board may constitute/

authorise to exercise its powers, including the powers conferred by this resolution) and subject to the approval by the shareholders by way of a special resolution through postal ballot, be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares having a face value of INR 1/- (Indian Rupees One only) each ("**Equity Shares**"), not exceeding 57,41,000 Equity Shares (representing 4.02 % of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2024), at a price of INR 290/- (Indian Rupees Two Hundred and Ninety only) per Equity Share payable in cash for an aggregate amount not exceeding INR 16,649 lakhs (Indian Rupees Sixteen Thousand Six Hundred and Forty Nine Lakhs only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI and any other appropriate authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("**Transaction Costs**"), (such maximum amount hereinafter referred to as the "**Buyback Size**") which represents 19.25% and 20.00% of the aggregate of the Company's paid-up capital and free reserves as per the latest audited standalone financial statements and audited consolidated financial statements for the financial year ended March 31, 2024. respectively (being the latest audited financial information available as on the date of the Board Meeting recommending the proposal for the Buyback), which is less than 25% of the aggregate of the total paid-up capital and free reserves of the Company in accordance with Regulation 4(i) read with provision to Regulation 5(i)(b) of the SEBI Buyback Regulations, from all the shareholders/ beneficial owners of the Equity Shares of the Company, including promoters and members of the promoter group, and persons acting in concert as on a record date, which may be fixed as the record date by the Board / Buyback Committee (as defined below) for the purpose of buyback of Equity Shares of the Company ("**Record Date**"), through the tender offer route ("**Tender Offer**"), on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the "**Buyback**"). The term "Promoter" will be such person as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, as on Record Date.

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders (including promoters and members of promoter group) as on Record Date, on a proportionate basis, provided that either fifteen percent of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares which small shareholders are entitled to as per their shareholding whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations ("**Small Shareholders**").

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "*Mechanism for acquisition of shares through Stock Exchange*" as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and read with the SEBI's circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI's circular with reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, including any amendments or statutory modifications for the time being in force or such other circulars or notifications, as may be applicable and the Company shall approach BSE Limited ("**BSE**") or National Stock Exchange of India Limited ("**NSE**"), as may be required, for facilitating the same.

RESOLVED FURTHER THAT, all the shareholders of the Company, as on the Record Date, including the promoters and members of promoter group, may be eligible to participate in the Buyback, except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

RESOLVED FURTHER THAT, in terms of Regulation 4 of the SEBI Buyback Regulations, the proposed Buyback be implemented from the existing shareholders as on Record Date in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit under the applicable laws.

RESOLVED FURTHER THAT the Buyback from shareholders/ beneficial owners of Equity Shares who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, as amended if any, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of the Company's current balances of cash and cash equivalents, current investments, and/or internal accruals of the Company (and not from any borrowed funds), whether secured or unsecured, of any form and nature, for paying the consideration to the shareholders who have tendered their shares in the Buyback, and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT, confirmation is hereby made by the Board that:

- (i) all Equity Shares of the Company are fully paid up;

- (ii) the Company shall not issue any Equity Shares or other specified securities from the date of this resolution including by way of bonus issue till the expiry of the period of Buyback i.e. date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- (iii) in terms of the Companies Act and the SEBI Buyback Regulations, the Company shall not make any further issue of the same kind of Equity Shares or other specified securities including allotment of new equity shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- (iv) Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations;
- (v) the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (vi) the aggregate maximum amount of the Buyback i.e. INR 16,649 Lakhs (Indian Rupees Sixteen Thousand Six Hundred and Forty Nine Lakhs only) does not exceed 25% of the aggregate of the paid-up capital and free reserves based on both audited standalone and consolidated financial statements of the Company as on March 31, 2024;
- (vii) the number of Equity Shares proposed to be purchased under the Buyback i.e. 57,41,000 (Fifty Seven Lakhs Forty One Thousand Only) Equity Shares does not exceed 25% of the total number of Equity shares in the total paid-up equity capital of the Company as on March 31, 2024;
- (viii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("**Scheme**") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- (ix) the Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- (x) the Company shall not withdraw the Buyback offer after the letter of offer is filed with the SEBI;
- (xi) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;
- (xii) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- (xiii) the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
- (xiv) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- (xv) there are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- (xvi) the Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- (xvii) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2024;
- (xviii) the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

- (xix) the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within 7 (seven) working days of the expiry of the period of Buyback, i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- (xx) the Buyback shall not result in delisting of the Equity Shares from NSE and BSE ("**Stock Exchanges**").
- (xxi) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- (xxii) the Company will obtain prior approvals from the lenders of the Company, pursuant to Regulation 5(i)(c) read with Schedule I (xii) of the SEBI Buyback Regulations, if and where applicable. The Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders, if any, in case of breach of any covenant with such lender;
- (xxiii) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of 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 members of promoter group) from the date of this resolution till the closing of the Buyback offer;
- (xxiv) the Company shall not allow buyback of its shares unless the consequent reduction of its share capital is affected;
- (xxv) that the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of this Board Meeting; and
- (xxvi) the statements contained in the public announcement and the letter of offer in relation to the Buyback shall be true, fair and adequate in all material respects and shall not contain any misleading information.

RESOLVED FURTHER THAT, the Board takes hereby takes on record the draft of the report issued by Chopra Vimal & Co., statutory auditors of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT, as required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company including the projections and also considering all contingent liabilities, and has formed an opinion that:

- (i) immediately following the date of this resolution, and date on which the result of the special resolution passed by the shareholders' by way of postal ballot ("**Postal Ballot Resolution**") there will be no grounds on which the Company can be found unable to pay its debts;
- (ii) as regards the Company's prospects for the year immediately following the date of this resolution, as well as for the year immediate following the date of the Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this resolution and from the date of the Postal Ballot Resolution;
- (iii) in forming an opinion for the above purposes, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

Shareholders' Approval for the Buyback

RESOLVED FURTHER THAT, the approval of the shareholders by way of a special resolution through postal ballot be sought and the draft of the notice for the postal ballot ("**Postal Ballot Notice**"), and the accompanying explanatory statement as circulated to the Board be and is hereby approved.

RESOLVED FURTHER THAT Vivek Mishra, Head – Legal and Company Secretary be and is hereby authorized to (i) finalise, sign and issue the Postal Ballot Notice and the accompanying explanatory statement (ii) appoint an agency for providing the electronic platform for e-voting on suitable terms (iii) carry out all incidental activities in connection with obtaining approval of the shareholders by a special resolution, including dating of the Postal Ballot Notice and (iv) do all such acts, deeds and things as may be necessary to give effect to this resolution and in connection with the Buyback.

Objectives of the Buyback

RESOLVED FURTHER THAT, the Buyback is being proposed in keeping with the Company's desire to (a) optimize returns to shareholders; (b) enhance overall shareholders value; and (c) optimize the capital structure.

Constitution of the Buyback Committee

RESOLVED FURTHER THAT the powers of the Board in respect of Buyback be and are hereby delegated to the committee comprising Mr. Kushagra Bajaj (DIN: 00017575), Non-Executive Chairman, Mr. Jaideep Nandi (DIN: 06938480), Managing Director and Mr. Vimal Chandra Nagori (DIN: 00347585), Non-Executive, Non-Independent Director (the **“Buyback Committee”**).

RESOLVED FURTHER THAT, the Buyback Committee be and is hereby authorized 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 the Buyback, including but not limited to:

- (i) finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, entitlement ratio, the timeframe for completion of the Buyback, making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities or such other acts & things as they may deem fit which may be necessary to obtain the approval from the shareholders;
- (ii) make any alteration(s), modification(s), to the terms and conditions of the Buyback, including amendment of buyback price (subject to overall buyback size) in accordance with the statutory requirements and as may deem necessary.
- (iii) Finalise the Record Date (as defined above) in relation to the Buyback, in accordance with applicable law.
- (iv) opening, operating and closing of all necessary accounts for this purpose, including bank accounts, share escrow account, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts;
- (v) negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;
- (vi) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;
- (vii) appointing and finalizing the terms of designated stock exchange, merchant bankers, buying brokers, escrow agents, registrars, legal counsel, printers, depository participants, advertising agency and such other intermediaries/agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- (viii) preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including affidavit for declaration of solvency, public announcement, letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement, including addendum or corrigendum, if any, which are required to be filed/done in connection with the Buyback with SEBI, stock exchange, RoC, National Securities Depository Limited, Central Depository Services (India) Limited, together referred as (**“Depositories”**) and the Appropriate Authorities, on behalf of the Board;
- (ix) extinguishment of the Equity Shares bought back by the Company, and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
- (x) decide the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account;
- (xi) providing such confirmations and opinions as may be required in relation to the Buyback;
- (xii) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- (xiii) to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” 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 and read with SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any further amendments thereof;
- (xiv) to sign, execute and deliver such documents as may be necessary with regard to the Buyback and use of common seal of the Company wherever necessary on relevant documents required to be executed for 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, RoC, stock exchanges, depositories and / or other Appropriate Authorities;
- (xv) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;

- (xvi) settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- (xvii) carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- (xviii) obtaining all necessary consents, certificates and reports from statutory auditors and other third parties (including the lenders) as required under applicable laws;
- (xix) giving any information, explanation, declarations and confirmation in relation to the public announcement, letter of offer as may be required by the relevant authorities;
- (xx) To pay to the shareholders consideration for shares bought back pursuant to the Buyback;
- (xxi) To issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Companies Act, SEBI Buyback Regulations or other applicable law and to file such documents with the relevant persons as may be required under the Companies Act, SEBI Buyback Regulations or other applicable law;
- (xxii) verifying offer/acceptances received and finalizing basis of acceptance;
- (xxiii) To make and file 'Compliance Certificate' as required under the SEBI Buyback Regulations;
- (xxiv) To file Return of Buyback with Registrar and other statutory authorities and to maintain Register of Securities bought back;
- (xxv) appointment of legal counsel, bankers, brokers, depository participants and other intermediaries, agencies, advisors, advertising agencies, consultants or representatives and to decide and settle 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;
- (xxvi) To authorize the merchant bankers, Registrar or other agencies appointed for the purpose of buyback to carry out any of the activities of the Buy Back;
- (xxvii) to do all such acts, deeds, matters and things incidental and in connection with the Buyback and deliver such documents as may be necessary, desirable and expedient; and
- (xxviii) delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.
- (xxix) any other ancillary activities related to buyback process.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members (including at least one director of the Company) and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above resolutions including by way of circular resolutions.

Appointment of Compliance Officer and Registrar to the Buyback

RESOLVED FURTHER THAT Mr. Vivek Mishra, Head-Legal & Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback, and KFin Technologies Limited, Registrar to the Buyback be and is hereby designated as the investors service centre, as required under regulation 24(iii) of the SEBI Buyback Regulations.

Appointment of the Manager to the Buyback

RESOLVED FURTHER THAT the Board hereby takes on record the engagement letter dated May 8, 2024, setting out the terms as mutually agreed between the Company and IIFL Securities Limited, and the appointment of IIFL Securities Limited as the merchant banker to the Buyback or manager to the Buyback in accordance with the Companies Act, as amended and SEBI Buyback Regulations, be and hereby ratified and approved.

Appointment of the Legal Counsel for the Buyback

RESOLVED FURTHER THAT the Board hereby takes on record the engagement letter dated May 8, 2024, setting out the terms as mutually agreed between the Company and IndusLaw, and the appointment of IndusLaw as legal counsel in relation to the Buyback be and hereby ratified and approved.

Appointment of the Ad Agency for the Buyback

RESOLVED FURTHER THAT Signpost India Limited (Division: Pressman Advertising) be and is hereby appointed as the advertisement agency for the Buyback at such fees as may be mutually agreed with them;

Appointment of the Buying Broker and Escrow Agent

RESOLVED FURTHER THAT IIFL Securities Limited be and is hereby appointed as the buying broker for the Buyback, to inter alia carry out the activities as brokers under the SEBI Buyback Regulations, on terms and conditions as may be mutually decided, and the consent of the Board be and is hereby accorded to open a depository account and a trading account with IIFL Securities Limited in connection with and for the purpose of the Buyback.

RESOLVED FURTHER THAT the Company shall, before opening of the Buyback offer, create an escrow account, either in form of bank guarantee or cash deposit or a combination thereof, towards security performance of its obligations as may be prescribed under the Companies Act and the SEBI Buyback Regulations and, on such terms, and conditions as the Board or the Buyback Committee thereof may deem fit.

RESOLVED FURTHER THAT an escrow account, and a Special Account in the name and style of “Bajaj Consumer Care Limited – Escrow Account – Buyback 2024” be opened with ICICI Bank Limited and a Special Account in the name and style of “Bajaj Consumer Care Limited – Special Escrow Account-Buyback 2024” be opened with ICICI Bank Limited (“**Escrow Agent**”) at Nariman Point Branch for the purpose of the Buyback and the Company shall in accordance with the provisions of the SEBI Buyback Regulations, as and by way of security, for the performance of its obligations under the SEBI Buyback Regulations, enter into an escrow arrangement and agreements with the Escrow Agent and the manager to the Buyback and before the opening of the Buyback, deposit in the Escrow Account requisite amount in accordance with Regulation 9(xi) of the SEBI Buyback Regulations and the manager to the Buyback be and is hereby authorized to operate the Escrow Account in accordance with the SEBI Buyback Regulations.

RESOLVED FURTHER THAT IIFL Securities Limited is authorized to operate the Escrow Accounts and instruct the Escrow Agent to make the payment of the amount lying to the credit of the Escrow Account in accordance with the SEBI Buyback Regulations and/or the directions of SEBI.

RESOLVED FURTHER THAT any one of the following Director(s)/Officer(s) of the Company:

S.No.	Name	Present Designation
1.	Mr. Jaideep Nandi (DIN: 06938480)	Managing Director
2.	Mr. D. K. Maloo	Chief Financial Officer
3.	Mr. Vivek Mishra	Head-Legal & Company Secretary
4.	Mr. Richard D’Souza	AVP – Finance
5.	Mr. Bhavik Mistry	AGM - Finance

be and are hereby jointly and/or severally authorized to finalise and make necessary changes as may be required and sign and issue the Public Announcement, Letter of Offer and Post Buy-back Announcement and addendum/corrigendum thereto, all relevant forms, documents, applications, consents, undertakings, declarations, confirmation and such other documents and to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buy-back.

RESOLVED FURTHER THAT any one of the following Director(s)/Officer(s) of the Company:

S.No.	Name	Present Designation
1.	Mr. Jaideep Nandi (DIN: 06938480)	Managing Director
2.	Mr. D. K. Maloo	Chief Financial Officer
3.	Mr. Vivek Mishra	Head-Legal & Company Secretary
4.	Mr. Richard D’Souza	AVP – Finance
5.	Mr. Bhavik Mistry	AGM - Finance

be and are authorized jointly and/or severally to execute/perform the acts, deeds, documents, letters and things in the name and on behalf of the Company, as may be required, to execute the escrow agreement and deposit therein the escrow amount as required under the SEBI Buyback Regulations.

Adoption of Declaration of Solvency

RESOLVED THAT in terms of Section 68(6) of the Companies Act, 2013 read with Regulation 8(i)(b) of the SEBI (Buyback of Securities) Regulations, 2018, as amended, the Board hereby adopts the Statement of Assets and Liabilities in the prescribed Form SH-9 as at March 31, 2024 on standalone and consolidated basis as per draft placed before the Board and authorizes Mr. Jaideep Nandi (DIN: 06938480),(Managing Director and Mr. Kushagra Bajaj (DIN: 00017575), Non-Executive Chairman, to sign the same.

RESOLVED FURTHER THAT as required under the provisions of Section 68(6) of the Companies Act, 2013 and Regulation 8(i)(b) of the SEBI (Buyback of Securities) Regulations, 2018, as amended, the draft of the declaration of solvency along with its annexures thereof be and is hereby approved for filing with the Registrar of Companies, Rajasthan, Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited after having it verified by an affidavit

and that Mr. Jaideep Nandi (DIN: 06938480), Managing Director and any one of the Directors of the Company be and are hereby authorized to sign the same on behalf of the Board.”

Miscellaneous

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary be and is hereby authorised to sign the certified true copy/extracts of the above resolution and be forwarded to the concerned persons or authorities, as may be required.

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

RESOLVED FURTHER THAT, nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back any equity shares of the Company, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.

RESOLVED FURTHER THAT, the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Mr. Vivek Mishra, Head-Legal & Company Secretary of the Company be and is hereby authorized to authenticate the entries made in the said register.

RESOLVED FURTHER THAT, the particulars of the Equity Share certificates extinguished shall be furnished by the Company to the stock exchanges within seven days of such extinguishment and the dematerialised Equity Shares shall be extinguished in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Mr. Vivek Mishra, Head-Legal & Company Secretary be and is hereby authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT Mr. Vivek Mishra, Head-Legal & Company Secretary be and is hereby authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations.

RESOLVED FURTHER THAT any of the directors of the Company and /or the Company Secretary for the time being, be and are hereby severally authorized 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 resolution.”

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with Regulation 7 of the SEBI Buyback Regulations, the Company has made a Public Announcement dated Thursday, June 20, 2024 for the Buyback which was published on Friday, June 21, 2024, in the newspapers mentioned below, which is within 2 (two) Working Days from the date of declaration of the results of the Shareholders' Resolution approving the Buyback (i.e., Thursday, June 20, 2024):

Name of the Newspaper	Newspaper's Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Dainik Navjyoti	Hindi	Udaipur

The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

A copy of the Public Announcement is available on the Company's website (www.bajajconsumercare.com), on the website of SEBI (www.sebi.gov.in), on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com) on the website of Manager to the Buyback (www.iiflcap.com).

6. DETAILS OF THE BUYBACK

The Board of Directors of Bajaj Consumer Care Limited at its meeting held on Wednesday, May 8, 2024, approved the buyback of up to 57,41,000 (Fifty Seven Lakhs Forty One Thousand) Equity Shares (representing 4.02% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2024, from the shareholders/beneficial owners of Equity Shares of the Company as on the Record Date (for further details in relation to the Record Date, refer to paragraph 21.7 of this Letter of Offer), on a proportionate basis, through the "tender offer" process as prescribed under the SEBI Buyback Regulations, at a price of INR 290/- (Indian Rupees Two Hundred and Ninety only) per Equity Share (the "**Buyback Offer Price**"), payable in cash, for an aggregate maximum amount of INR 16,649 Lakhs (Indian Rupees Sixteen Thousand Six Hundred and Forty Nine Lakhs only). The Buyback Offer Size does not include the Transaction Costs. The Buyback Offer Size represents 19.25% and 20.00% of the aggregate of the Company's fully paid-up equity capital and free reserves as per the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended March 31, 2024, respectively, (the latest standalone and consolidated audited financial statements available as on the date of the Board Meeting, recommending the proposal of the Buyback). The Buyback is subject to receipt of such approvals, permissions, consents, sanctions and exemptions of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including from RBI, SEBI, and/ or Stock Exchanges.

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

The Buyback is pursuant to Article 62 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable), the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant Rules made thereunder, (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the SEBI Listing Regulations (including any statutory amendments(s), alteration(s) modification(s) and re-enactment of the Companies Act or the Rules made thereunder) or the SEBI Buyback Regulations.

The Buyback Offer Size exceeds 10% of the aggregate of the total fully paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company as on March 31, 2024. Accordingly, the Company sought approval of the shareholders for the Buyback, by way the Postal Ballot Notice, in accordance with Regulation 5(i)(b) of the SEBI Buyback Regulations and Section 68(2) (b) of the Companies Act, 2013. The shareholders of the Company approved the Buyback by way of a special resolution, through the Postal Ballot Notice, the results of which were announced on June 20, 2024.

The Equity Shares are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders of the Equity Shares of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations and shall be implemented using the Stock Exchange Mechanism as specified by the SEBI Circulars. In this regard, the Company will request the Stock Exchanges to provide the Acquisition Window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange.

Under the provisions of the Companies Act and the SEBI Buyback Regulations, the Buyback shall not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company. The Buyback Offer Size represents 19.25% and 20.00% of the aggregate of the Company's fully paid-up equity capital and free reserves, respectively, as per the audited standalone and audited consolidated financial statements of the Company for the financial year ended March 31, 2024, and is therefore within the above-mentioned limit.

Further, under the Companies Act and the SEBI Buyback Regulations, the number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. Since the Company proposes to buy back up to 57,41,000 (Fifty Seven Lakhs Forty One Thousand) Equity Shares representing 4.02% Equity Shares in the total paid-up equity capital of the Company, and therefore the same is within the aforesaid 25% limit.

The 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.

The Buyback of Equity Shares from shareholders who are person resident outside India including foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under FEMA, Income Tax Act, 1961 and rules framed thereunder, as amended, if any and such approvals shall be required to be taken by such non-resident Indian shareholders. In terms of the SEBI Buyback Regulations, under the tender offer method, the Promoter and Members of the Promoter Group have the option to participate in the Buyback.

6.1 Aggregate shareholding of the Promoters, the members of the promoter group, persons in control of the Company and directors of the Promoters:

The aggregate shareholding in the Company of (a) Promoters and the members of the promoter group and persons in control of the Company; (b) the director(s) of the companies which are part of the Promoter and promoter group, as on the date of the Board Meeting and this Letter of Offer, is as follows:

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

Except as disclosed below, none of the directors of the Promoters (where such promoters are companies or bodies corporate) hold any Equity Shares in the Company as on the date of the Board Meeting and the date of this Letter of Offer:

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

6.2 Aggregate shareholding of directors and key managerial personnel of the Company:

Except as disclosed below, none of the directors of the Company (“**Directors**”) or key managerial personnel of the Company (“**KMPs**”) hold any Equity Shares in the Company, as on the date of the Board Meeting and this Letter of Offer:

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

6.3 Except as disclosed below, no Equity Shares were purchased or sold (either through the stock exchanges or off market transaction) by the Promoters and members of the promoter group, director(s) of the Promoters, where the promoter is a company, persons who are in control of the Company and the Directors and KMPs of the Company during a period of twelve months preceding the date of the Public Announcement:

Sr. No.	Name of the Shareholder	Number of shares	Nature of transaction	Minimum price (in ₹)	Maximum price (in ₹)	Date of minimum price	Date of maximum price
1.	Jaideep Nandi	1,67,803	ESOP Allotment	1.00	1.00	01/03/2024	01/03/2024
2.	Jaideep Nandi	8,000	Market sale	202.18	202.18	12/03/2024	12/03/2024
3.	Jaideep Nandi	10,000	Market sale	217.00	217.00	14/03/2024	14/03/2024
4.	Jaideep Nandi	5,000	Market sale	220.00	220.00	18/03/2024	18/03/2024

7. INTENTION OF THE PROMOTERS AND MEMBERS OF THE PROMOTERS GROUP TO PARTICIPATE IN THE BUYBACK

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

7.2 Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate voting rights of the Promoters and members of the Promoter Group and persons in control of the Company, in the Company, 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 Equity Shareholders up to their entitlement, the aggregate shareholding of the Promoters and members of the Promoter Group of the Company, post Buyback will increase to 40.95% of the post Buyback equity share capital of the Company. The Promoters and members of the Promoter Group and persons in control of the Company are already in control over the Company and therefore any further increase in the voting rights of the Promoters and members of the Promoter Group and persons in control will not result in any change in control of the Company. Please refer to paragraph 15.4 of this Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoter and members of the Promoter Group in the Company. Post the Buyback, the public shareholding of the Company shall not fall below the minimum level as required under Regulation 38 of the SEBI Listing Regulations.

8. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken in accordance with Article 62 of the Articles of Association and in accordance with the provisions of Sections 68, 69, 70 and other applicable provisions of the Companies Act, and applicable rules thereunder, including the Share Capital Rules, Management and Administration Rules, to the extent applicable, and the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals, permissions, consents, sanctions and exemptions of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including from RBI, SEBI, and/ or Stock Exchanges.

The Buyback has been authorised by the resolution of the Board of Directors passed in the Board Meeting and by the shareholders by way of the Shareholders' Resolution.

9. NECESSITY OF THE BUYBACK

The Board at its meeting held on May 8, 2024 considered the accumulated free reserves as well as the cash liquidity reflected in the last audited standalone financial statements and audited consolidated financial statements as on March 31, 2024 and considering these, the Board decided to allocate up to INR 16,649 Lakhs (Indian Rupees Sixteen Thousand Six Hundred and Forty Nine Lakhs only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

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

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

- a. The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- b. The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of

Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;

- c. The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- d. The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

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

- 10.1 The Company believes that the Buy-back is not likely to cause any material impact on the profitability/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. Company does not have any investment avenues in the near future for which these funds can be deployed. Assuming that the response to the Buy-back is 100.00% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buy-back Entitlement, the funds deployed by the Company towards the Buy-back would be INR 16,649 Lakhs (Rupees Sixteen Thousand Six Hundred and Forty Nine Lakhs only) excluding Transaction Costs.

The Company believes that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company. The Buyback is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby enhancing the overall return to the shareholders. The Buyback of Equity Shares shall not affect the existing management structure of the Company.

- 10.2 In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group and Person in control of the Company have an option to participate in the Buyback. In this regard, the Promoter and Promoter group have expressed their intention to not participate in the Buyback vide their letters each dated May 8, 2024. For further details, see "*Intention of the Promoters and Members of the Promoter Group to Participate in the Buyback*" on page 18 of this Letter of Offer. Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the other Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoters and Members of the Promoter Group and persons in control of the Company after the completion of the Buyback shall increase to 40.95% of the post- Buyback total paid-up Equity Share capital of the Company from 39.30% of the pre- Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement), and the aggregate shareholding of the public in the Company shall change to 59.05% of the post-Buyback total paid-up Equity Share capital of the Company from 60.70% of the pre- Buyback total paid-up Equity Share capital of the Company.
- 10.3 The Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.
- 10.4 Consequent to the Buyback and based on the number of Equity Shares bought back from the non-resident shareholders (including FPIs), Indian financial institutions, banks and other shareholders, the shareholding under each category may undergo a change. The FII/FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buyback.
- 10.5 As required under Section 68(2)(d) of the Companies Act, 2013, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up equity share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance), on a consolidated and standalone basis.
- 10.6 As per Regulation 24(i) of the SEBI Buyback Regulations, the Promoters and their associates have not dealt 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 Members of Promoter Group) from the date of the Board Meeting till the date of this Letter of Offer and 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 Members of Promoter Group) from the date of this Letter of Offer till the closing of the Buyback.
- 10.7 In compliance with the provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of 12 (twelve) months from the expiry of the Buyback Period except in the discharge of subsisting obligations such as conversion of warrants, stock options, sweat equity or conversion of preference

shares or debentures into Equity Shares. Further, as per Regulation 24(i)(b) of the SEBI Buyback Regulations, the Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus issue from the date of resolution passed by the Shareholders approving the Buyback till the expiry of the Buyback Period, in accordance with the Companies Act, 2013 and the SEBI Buyback Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1) (a) 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 the conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

- 10.8 The Company is not undertaking the Buyback so as to delist its shares from the Stock Exchanges.
- 10.9 Salient financial parameters consequent to the Buyback based on the latest audited standalone and consolidated financial statements as on March 31, 2024, of the Company, are set forth below:

Parameter	Audited Standalone Financial Statements		Audited Consolidated Financial Statements	
	Pre-Buyback	Post-Buyback	Pre-Buyback*	Post-Buyback*
Net worth# (in INR lakh)	86,549.36	65,770.36	83,058.23	62,279.23
Return on net worth# (%)	18.3%	24.1%	17.6%	25.0%
Basic earnings per share (INR)	11.12	11.58	10.89	11.34
Book value per share# (INR)	60.61	47.99	58.17	45.44
P/E as per the latest audited financial results	19.07	18.30	19.48	18.70
Total Debt/Equity Ratio#	-	-	-	-

Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.

*Assuming full acceptance of Equity Shares in the Buyback

11. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

- 11.1 The Equity Shares of the Company are proposed to be bought back at a price of INR 290/- (Indian Rupees Two Hundred and Ninety only) per Equity Share.
- 11.2 The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.
- 11.3 The Buyback Offer Price represents:
- Premium of 26.47% and 25.51% over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, during the three months preceding April 29, 2024, being the date when intimation for considering and approving the proposed buyback offer at the Board Meeting was sent to the Stock Exchanges ("**Intimation Date**").
 - Premium of 26.91% and 27.06% over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, for two weeks preceding the Intimation Date.
 - Premium of 25.87% and 26.03% over the closing price of the Equity Shares on BSE and NSE, respectively, on April 26, 2024, being a day preceding the Intimation Date.
 - Premium of 12.62% and 12.56% over the closing price of the Equity Shares on BSE and NSE, as on May 7, 2024, being a day preceding the Board Meeting Date.

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

For trends in the market price of the Equity Shares, please refer to paragraph 18 of this Letter of Offer.

12. SOURCES OF FUNDS FOR THE BUYBACK

- 12.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback would be an aggregate maximum amount of INR 16,649 Lakhs (Indian Rupees Sixteen Thousand Six Hundred and Forty Nine Lakhs only) excluding the Transaction Costs.

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

13. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

13.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed ICICI Bank Limited, having its registered office at ICICI Bank Towers, near Chakli Circle, Old Padra Road, Vadodara – 390 015, Gujarat, India as the Escrow Agent for Buyback, and an Escrow Agreement dated June 20, 2024 has been entered into amongst the Company, Manager to the Buyback and Escrow Agent.

13.2 In accordance with the SEBI Buyback Regulations and Escrow Agreement, the Company has opened an Escrow Account with the Escrow Agent in the name and style of “Bajaj Consumer Care Limited-Escrow Account – Buyback 2024”. In accordance with the Regulation 9(xi) of the SEBI Buyback Regulations, the Company has deposited a sum of INR 31,64,89,000/- (Indian Rupees Thirty One Crores Sixty Four Lakhs and Eighty Nine Thousand only) in cash, equivalent to 25% of the Buyback Offer Size up to INR 100 crores (Indian Rupees Hundred Crores) and 10% of the remaining amount, thereafter, on Monday, June 24, 2024, in accordance with the SEBI Buyback Regulations. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback is empowered under the Escrow Agreement to operate the Escrow Account.

14. FIRM FINANCIAL ARRANGEMENT

14.1 Chopra Vimal & Co, Chartered Accountants through their partner Vimal Chopra (Membership Number: 074056) have issued a certificate dated Tuesday, July 2, 2024 certifying that the Company has adequate and firm financial resources to fulfil its obligations under the Buyback. The contact details of Chopra Vimal & Co., Chartered Accountants are set forth below:

Chopra Vimal & Co.

Chartered Accountant

Address: E-479, Lal Kothi Scheme, behind New Vidhan Sabha, Janpath, Jaipur – 302 015

Tel No.: 0141-6769136; 9530261623

Email: chopravimal@gmail.com

Firm Registration No.: 006456C

14.2 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is 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 SEBI Buyback Regulations.

15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

15.1 The present and the post-Buyback capital structure of the Company are set forth below:

Particulars	Pre-Buyback	INR (Post completion of the Buyback)
Authorised share capital: 20,00,00,000 Equity Shares of INR 1 each	INR 20,00,00,000 20,00,00,000 Equity Shares of INR 1 each	INR 20,00,00,000 20,00,00,000 Equity Shares of INR 1 each
Issued, subscribed and fully paid up share capital:14,27,93,803 Equity Shares of INR 1 each	INR 14,27,93,803 14,27,93,803 Equity Shares of INR 1 each	INR 13,70,52,803 13,70,52,803 Equity Shares of INR 1 each

**Note: Assuming the full acceptance of the Buyback Offer Size. However, the post Buyback issued, subscribed and paid-up share capital may differ depending upon the actual number of Equity Shares bought back.*

15.2 Except as disclosed below, the Company has not undertaken any buyback in the last three years preceding the date of this Letter of Offer.

Date of opening	Date of closing	Date of expiry/ payment of consideration	Method of Buyback	Equity Shares bought back
December 19, 2022	April 13, 2023	-	Open Market	4,914,159

15.3 As on the date of this Letter of Offer:

- (a) all Equity Shares are fully paid-up and there are no partly paid-up shares or calls-in-arrears;
- (b) there are no outstanding preference shares or convertible securities except as disclosed below:

(c) no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company.

15.4 The Company confirms that it shall not issue, including through a bonus issue, Equity Shares or any other specified Securities, until the expiry of the Buy-back Period in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations.

15.5 The Company confirms that it is in compliance with Section 68(2)(g) of the Companies Act and Regulation 4(vii) of the SEBI Buyback Regulations.

15.6 The shareholding pattern of the Company as on the Record Date ("**Pre-Buyback**") and post-Buyback is set forth below:

Category of Shareholder	Pre-Buyback		Post-Buyback	
	Number of Equity Shares	% to the existing equity share capital	Number of Equity Shares	% to the existing equity share capital
Promoters & Promoter Group along with persons acting in concert	5,61,25,000	39.30	5,61,25,000	40.95
Foreign Investors (including Non Resident Indians, FII's and Foreign Mutual Funds)	2,27,54,649	15.94	8,09,27,803	59.05
Financial Institutions /NBFC Banks & Mutual Funds promoted by Banks /Institutions	2,11,45,987	14.81		
Others (Public, Public Bodies Corporate etc.)	4,27,68,167	29.95		
Total	14,27,93,803	100.00	13,70,52,803	100.00

#Note: Assuming the full Acceptance of the Buyback Offer Size in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post-Buyback shareholding pattern may differ depending upon the actual number of Equity Shares bought back.

15.7 Assuming full acceptance of the Buyback, the issued, subscribed and paid-up equity share capital of the Company would be as fully set out in paragraph 15.1 of this Letter of Offer

16. BRIEF INFORMATION ABOUT THE COMPANY

16.1 The Company was originally incorporated as 'Bhaumik Agro Products Private Limited' on April 25, 2006, under the Companies Act with the Registrar of Companies, Maharashtra at Mumbai ("RoC, Maharashtra"). The name of the Company was changed to 'Bajaj Corp Private Limited' pursuant to a special resolution of the shareholders of the Company dated July 18, 2007, and consequent to such change of name, a fresh certificate of incorporation dated September 11, 2007, was issued by the RoC, Maharashtra. Pursuant to a special resolution of the shareholders on September 14, 2007, the Company was converted into a public company, and the name was further changed to 'Bajaj Corp Limited' and consequent to such change of name, a fresh certificate of incorporation dated October 16, 2007, was issued by the RoC, Maharashtra. The name of the Company was further changed to 'Bajaj Consumer Care Limited' pursuant to a special resolution of the shareholders dated December 19, 2018, and consequent to such change of name, a fresh certificate of incorporation dated January 1, 2019, was issued by the Registrar of Companies, Rajasthan at Jaipur.

16.2 The Company is engaged in the business of cosmetics, toiletries, and other personal care products. The Company has established itself as a market leader in the light hair oil category and currently has 18 brands under its portfolio.

16.3 The registered office of the Company is at Old Station Road, Sevashram Chouraha, Udaipur - 313 001, Rajasthan, India.

16.4 For the financial years ended March 31, 2022, 2023 and 2024, the Company recorded, on a standalone basis, recorded revenue from operations of INR 87,837.40 lakhs, INR 94,993.29 lakhs and INR 96,770.95 lakhs, respectively and total income of INR 91,693.71, INR 98,702.31 lakhs and INR 101,235.86 lakhs, respectively. For the financial years ended March 31, 2022, 2023 and 2024, the Company recorded, on a consolidated basis, revenue from operations of INR 87,995.74 lakhs, INR 96,087.26 lakhs and INR 98,412.06 lakhs, respectively and total income of INR 91,859.64 lakhs, INR 99,794.03 lakhs and INR 102,878.84 lakhs, respectively. For further details on financial information about the Company for the fiscal years 2022, 2023, 2024, see "*Financial Information about the Company*" on page 27 of this Letter of Offer.

16.5 Details of the listing of the equity shares of the Company on the various stock exchanges is set forth below:

Name of the stock exchange	Date of listing	Whether continues to be listed
BSE	August 13, 2010	Yes
NSE	August 13, 2020	Yes

The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 533229 at BSE and BAJAJCON at NSE. The ISIN of the Equity Shares is INE933K01021.

16.6 The following table sets forth the history of the equity share capital of the Company since incorporation:

Date of Allotment	Number of equity shares issued	Face value per equity share (INR)	Issue Price per equity share (INR)	Nature of consideration (cash, bonus, consideration other than cash)	Cumulative number of equity shares	Nature of allotment	Cumulative paid up equity share capital (INR)	Cumulative Share Premium (INR)
April 25, 2006	10,000	10	10	Cash	10,000	Subscription to memorandum of association	100,000	NIL
September 11, 2007	50,000	10	10	Cash	60,000	Preferential allotment	600,000	NIL
March 27, 2008	4,940,000	10	10	Cash	5,000,000	Preferential allotment	50,000,000	NIL
November 3, 2009*	50,000,000	1	NA	Sub-division of equity shares and issue of bonus shares in the ratio of 1:1	100,000,000	Split and bonus allotment	100,000,000	NIL
February 22, 2010**	5,000,000	5	NA	Consolidation of equity shares and issue of bonus shares in the ratio of 1:4	25,000,000**	Consolidation and bonus allotment	125,000,000	NIL
April 18, 2011	45,00,000	5	NA	Sub-division of equity shares of face value of INR 5 to INR 1	147,500,000	Sub-division of equity shares	14,75,00,000	NIL
August 20, 2019	34,346	1	1	Cash	147,534,346	Allotment under an employee stock option plan	14,75,34,346	NIL
September 8, 2020	5,813	1	1	Cash	147,540,159	Allotment under an employee stock option plan	14,75,40,159	NIL
April 18, 2023	(49,14,159)	1	-	Cash	142,626,000	Buyback of Equity Shares	142,62,60,000	NIL
March 1, 2024	1,67,803	1	1	Cash	142,793,803	Allotment under an employee stock option plan	142,79,38,030	NIL

*On November 3, 2009 each equity share of face value INR 10 each was split and divided into 10 equity shares of INR 1 each thereby increasing the total number of issued, subscribed and allotted equity shares from 50,00,000 equity shares to 5,00,00,000 equity shares. Further, on the allotment of the bonus shares the total issued, subscribed and allotted equity shares were 100,000,000.

On January 22, 2010, each equity shares of face value of INR 1 each was consolidated into equity shares of INR 2 each thereby decreasing the total number of issued, subscribed and allotted equity shares from 100,000,000 equity shares to 50,000,000 equity shares.

** On February 22, 2010, each equity share of face value of INR 2 each was consolidated into equity shares of INR 5 each thereby decreasing the total number of issued, subscribed and allotted Equity Shares from 50,000,000 equity shares to 20,000,000 equity shares. Further, on the allotment of the bonus shares the totals issued, subscribed and allotted equity shares were 25,000,000.

16.7 The details of the Board of Directors of the Company as on the date of this Letter of Offer are as follows:

Under the Articles of Association of the Company, the Board should have no less than 3 Directors and no more than 15 Directors. The Board currently comprises of 8 Directors.

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ reappointment	Other Directorships (in other companies) and designated partnerships in LLPs
<p>Kushagra Bajaj</p> <p>Qualification: B.Sc. in Economics, Political Philosophy, and Finance from Carnegie Mellon and M.Sc. in Marketing from the Northwestern University (Chicago)</p> <p>Occupation: Business</p> <p>Age: 47 years</p> <p>DIN: 00017575</p>	Non-Executive Chairman	September 14, 2007	<p>1. Bajaj Hindusthan Sugar Limited</p> <p>2. Bajaj Energy Limited</p> <p>3. Lalitpur Power Generation Company Limited</p> <p>4. KNB Enterprises LLP</p>
<p>Jaideep Nandi</p> <p>Qualification: Bachelor's degree in mechanical engineering from Jadavpur University, Kolkata and post-graduation in Management, with specialization in Marketing and Finance, from IIM, Bangalore</p> <p>Occupation: Service</p> <p>Age: 58 years</p> <p>DIN: 06938480</p>	Managing Director	July 1, 2020	-
<p>Sumit Malhotra</p> <p>Qualification: Bachelor's degree in pharmacy with Honors from Indian Institute of Technology, Banaras Hindu University, Varanasi and a Post Graduate Diploma in Business Management from IIM, Ahmedabad.</p> <p>Occupation: Professional</p> <p>Age: 62 years</p> <p>DIN: 02183825</p>	Non-Executive, Non-Independent Director	April 1, 2008	<p>1. Ghodawat Consumer Limited</p> <p>2. Let's Go Organic India Private Limited</p>
<p>Vimal Chandra Nagori</p> <p>Qualification: Chartered Accountant</p> <p>Occupation: Service</p> <p>Age: 65 years</p> <p>DIN: 00347585</p>	Non-Executive, Non-Independent Director	February 5, 2024	<p>1. Bajaj Energy Savings Limited</p> <p>2. Sheth Laxman Prasad Urmila Poddar Girls Education Charitable Trust</p>

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/reappointment	Other Directorships (in other companies) and designated partnerships in LLPs
<p>Jagdish Acharya</p> <p>Qualification: B.Sc. (Hons) (Statistics and Economics) from Mumbai University. Post Graduate Diploma in Management from Indian Institute of Management, Kolkata</p> <p>Occupation: Professional</p> <p>Age: 67 years</p> <p>DIN: 03282266</p>	<p>Non-Executive, Independent Director</p>	<p>February 5, 2024</p>	<p>1. Wilson High School Past Students Association</p> <p>2. Paints & Coatings Skill Council</p> <p>3. Toolbox India Foundation</p>
<p>Anupam Dutta</p> <p>Qualification: Computer Science and Engineering Graduate from Jadavpur University. Post-Graduate (Management) from IIM, Calcutta.</p> <p>Occupation: Professional</p> <p>Age: 57 years</p> <p>DIN: 01626554</p>	<p>Non-Executive, Independent Director</p>	<p>February 5, 2024</p>	<p>1. Naturell (India) Private Limited</p>
<p>K. S. Narayanan</p> <p>Qualification: BTech and MBA from IIM Calcutta</p> <p>Occupation: Professional</p> <p>Age: 60 years</p> <p>DIN: 08097152</p>	<p>Non-Executive, Independent Director</p>	<p>February 5, 2024</p>	<p>-</p>
<p>Lilian Jessie Paul</p> <p>Qualification: MBA from IIM Calcutta and a bachelor's degree in computer science and engineering from the National Institute of Technology, Trichy.</p> <p>Occupation: Professional</p> <p>Age: 54 years</p> <p>DIN: 02864506</p>	<p>Non-Executive, Independent Director</p>	<p>March 19, 2019</p>	<p>1. Paul Writer Strategic Services Private Ltd.</p> <p>2. Credit Access Grameen Limited</p> <p>3. Policybazar Insurance Brokers Private Limited</p> <p>4. Expleo Solutions Limited</p> <p>5. PB Fintech Limited</p> <p>6. CIEL HR Services Limited</p>

16.8 The details of changes in the Board during the last three years immediately preceding the date of the Letter of Offer are as under:

Name of Director, Designation and DIN	Appointment / Cessation	Effective Date	Reasons
Jagdish Acharya Non-Executive, Independent Director DIN: 03282266	Appointment	February 5, 2024	Appointed as an Independent Director for the first term of five consecutive years
Anupam Dutta Non-Executive, Independent Director DIN: 01626554	Appointment	February 5, 2024	Appointed as an Independent Director for the first term of five consecutive years
K. S. Narayanan Non-Executive, Independent Director DIN: 08097152	Appointment	February 5, 2024	Appointed as an Independent Director for the first term of five consecutive years
V. C. Nagori Non-Executive, Non-Independent Director DIN: 00347585	Appointment	February 5, 2024	Appointed as Non-Executive, Non-Independent Director.
Lilian Jessie Paul Non-Executive, Independent Director DIN: 02864506	Re-Appointment	March 19, 2024	Re-appointed as an Independent Director for the second term of five consecutive years
Gaurav Dalmia Non-Executive, Independent Director DIN: 00009639	Cessation	March 31, 2024	Completed second term of five consecutive years as an Independent Director.
Dilip Cherian Non-Executive, Independent Director DIN: 00322763	Cessation	March 31, 2024	Completed second term of five consecutive years as an Independent Director.
Aditya Vikram Somani Non-Executive, Independent Director DIN: 00046286	Cessation	March 31, 2024	Completed second term of five consecutive years as an Independent Director.

16.9 The Buyback will not result in any benefit to any directors of the Company, Promoters and Members of the Promoter Group except to the extent of the director's participation in the Buyback and the change in its shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the equity share capital after the completion of the Buyback.

17. FINANCIAL INFORMATION ABOUT THE COMPANY

17.1 The salient features of the financial information of the Company as extracted from the audited standalone and consolidated financial statements of the Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are set out below:

Standalone:

(₹ in lakhs)

Particulars	Audited		
	(IND-AS)		
	For the year ended on March 31, 2024	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Revenue from Operations	96,770.95	94,993.29	87,837.40
Other Income	4,464.91	3,709.02	3,856.31
Total Income	1,01,235.86	98,702.31	91,693.71
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	80,949.37	80,852.44	69,982.99
Interest Expense / (Income)	100.59	92.13	98.34
Depreciation & Amortisation	948.03	809.31	463.39
Exceptional Items	-	-	-
Profit Before Tax	19,237.87	16,948.43	21,148.99
Provision for Tax (including Deferred Tax)	3,361.24	2,966.89	3,695.15
Profit After Tax	15,876.63	13,981.54	17,453.84
Other Comprehensive Income/ (Loss) for the year net of tax	-15.42	18.70	37.72
Total Comprehensive income for the period	15,861.21	14,000.24	17,491.56
Profit attributable to:			
Owner of the Company	15,861.21	14,000.24	17,491.56
Non-controlling interest	-	-	-
Paid-up equity share capital (A)	1,427.94	1,426.42	1,475.40
Other Equity (B)	85,121.42	80,659.89	82,442.24
Net Worth (excluding revaluation reserves) (A+B)	86,549.36	82,086.31	83,917.64
Non-current Borrowings	-	-	-
Current Portion of Long Term Borrowings	-	-	-
Current Borrowings	-	-	-
Total debt	-	-	-

The financial ratios of the Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 on a standalone basis, are set out below:

Key Ratios	Audited		
	(IND-AS)		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic Earnings per equity share (in INR)	11.12	9.52	11.83
Diluted Earnings per equity share (in INR)	11.12	9.51	11.82
Book value per equity share (in INR)	60.61	57.55	56.88
Total Debt / Equity Ratio	-	-	-
Return on net worth (%)	18.3%	17.0%	20.8%
Total Debt / Net Worth	-	-	-

Consolidated

(₹ in lakhs)

Particulars	Audited		
	(IND-AS)		
	For the year ended on March 31, 2024	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Revenue from Operations	98,412.06	96,087.26	87,995.74
Other Income	4,466.78	3,706.77	3,863.90
Total Income	1,02,878.84	99,794.03	91,859.64
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	82,881.99	81,965.81	70,604.52
Interest Expense / (Income)	101.49	97.35	100.93
Depreciation & Amortisation	990.93	851.66	506.68
Exceptional Items		-	-
Profit Before Tax	18,904.43	16,879.21	20,647.51
Provision for Tax (including Deferred Tax)	3,361.08	2,957.41	3,684.01
Profit After Tax	15,543.35	13,921.80	16,963.50
Other Comprehensive Income/ (Loss) for the year net of tax	-54.85	-85.72	10.08
Total Comprehensive income for the period	15,488.50	13,836.08	16,973.58
Profit attributable to:			
Owner of the Company	15,488.50	13,836.08	16,973.58
Non-controlling interest	-	-	-
Paid-up equity share capital (A)	1,427.94	1,426.42	1,475.40
Other Equity (B)	81,630.29	77,541.47	79,487.98
Net Worth (excluding revaluation reserves) (A+B)	83,058.23	78,967.89	80,963.38
Non-current Borrowings	-	-	-
Current Portion of Long Term Borrowings	-	-	-
Current Borrowings	-	-	-
Total debt	-	-	-

The financial ratios of the Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 on a consolidated basis, are set out below:

Key Ratios	Audited		
	(IND-AS)		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic Earnings per equity share (in INR)	10.89	9.48	11.50
Diluted Earnings per equity share (in INR)	10.89	9.47	11.49
Book value per equity share (in INR)	58.17	55.36	54.88
Total Debt / Equity Ratio	-	-	-
Return on net worth (%)	18.7%	17.6%	21.0%
Total Debt / Net Worth	-	-	-

Definitions:

Key Ratios	Basis
Basic Earnings per share (INR)	Net Profit attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year
Diluted Earnings per share (INR)	Net Profit attributable to equity shareholders / Weighted average number of equity shares outstanding during the year
Book value per share (INR)	(Net worth (excluding revaluation reserves)) / Total number of Equity Shares subscribed outstanding at the year end
Total Debt-Equity Ratio	Total debt / Net worth (excluding revaluation reserves)
Return on Net Worth excluding revaluation reserves (%)	Net Profit After Tax / Net Worth excluding revaluation reserves
Total Debt / Net Worth	Total Debt includes non-current borrowings (including current maturities) and current borrowings

17.2 The Company hereby declares that it will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.

17.3 The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act, and all other provisions of the Companies Act, as may be applicable to the Buyback.

18. STOCK MARKET DATA

18.1 The Equity Shares are currently listed and traded only on the Stock Exchanges.

18.2 The Equity Shares are currently traded in compulsory dematerialised mode only.

18.3 The high, low and average market prices in preceding three fiscal years and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement, i.e., Thursday, June 20, 2024 and the corresponding volumes on the Stock Exchanges are given below:

BSE

Period	High (INR)#	Date of High	Number of Equity Shares traded on that date	Low (INR)##	Date of Low	Number of Equity Shares traded on that date	Average Price (INR)*	Total volume of Equity Shares traded in the period (Number of Equity Shares)
Preceding three years								
Fiscal 2022	323.50	April 19, 2021	3,23,514	149.00	March 30, 2022	1,85,482	235.52	3,01,45,364
Fiscal 2023	185.35	April 7, 2022	85,638	129.25	June 17, 2022	21,522	159.50	1,28,04,096
Fiscal 2024	262.75	August 31, 2023	26,568	150.55	April 10, 2023	20,759	212.63	1,30,24,891
Preceding six months								
December 31, 2023	228.00	December 4, 2023	92,996	206.65	December 28, 2023	62,425	217.66	15,04,589
January 31, 2024	232.25	January 11, 2024	24,442	212.65	January 25, 2024	23,172	222.69	9,81,464
February 29, 2024	250.65	February 28, 2024	250,65	199.90	February 13, 2024	31,322	223.57	16,19,074
March 31, 2024	240.75	March 1, 2024	44,412	206.00	March 14, 2024	26,406	222.00	5,14,350
April 30, 2024	247.85	April 30, 2024	73,790	213.15	April 1, 2024	24,756	229.18	6,25,745
May 31, 2024	271.00	May 7, 2024	1,73,937	229.80	May 31, 2024	7,941	241.92	15,63,685

High of the daily high prices.

Low of the daily low prices.

* Arithmetic average of the closing prices of all trading days during the said period.

Source: www.bseindia.com

Period	High (INR)#	Date of High	Number of Equity Shares traded on that date	Low (INR)##	Date of Low	Number of Equity Shares traded on that date	Average Price (INR)*	Total volume of Equity Shares traded in the period (Number of Equity Shares)
Preceding three years								
Fiscal 2022	324.00	April 19, 2021	45,82,636	149.00	March 30, 2022	9,62,262	235.49	19,82,81,711
Fiscal 2023	185.40	April 7, 2022	11,53,626	129.05	June 20, 2022	4,00,325	159.50	12,10,65,495
Fiscal 2024	262.40	August 31, 2023	6,76,115	150.90	April 10, 2023	2,22,206	212.70	15,96,44,539
Preceding six months								
December 31, 2023	228.25	December 4, 2023	5,84,749	206.40	December 28, 2023	8,77,630	217.61	1,00,76,553
January 31, 2024	232.20	January 11, 2024	3,79,440	212.70	January 25, 2024	4,33,616	222.73	93,64,707
February 29, 2024	250.85	February 28, 2024	33,27,395	199.75	April 13, 2024	4,96,446	223.57	2,20,04,830
March 31, 2024	240.60	March 1, 2024	3,50,704	205.50	March 14, 2024	4,04,163	222.11	50,89,635
April 31, 2024	247.80	April 30, 2024	15,34,302	213.05	April 1, 2024	2,54,034	229.28	85,50,203
May 31, 2024	271.00	May 7, 2024	35,56,237	229.80	May 31, 2024	2,59,355	241.90	2,00,44,184

High of the daily high prices.

Low of the daily low prices.

* Arithmetic average of the closing prices of all trading days during the said period.

Source: www.nseindia.com

- 18.4 The proposal for the Buyback was approved at the Board Meeting. The closing market price of the Equity Shares on the Stock Exchanges during this period, are summarised below:

Event	Date	BSE (₹)	NSE (₹)
Notice of the Board Meeting convened to consider the proposal of the Buyback	April 29, 2024	237.75	237.95
1 (One) trading day prior to the notice of the Board Meeting	April 26, 2024	230.40	230.10
1 (One) trading day prior to the Board Meeting	May 7, 2024	257.50	257.65
Date of the Board Meeting	May 8, 2024	260.55	260.25
1 (One) trading day post the Board Meeting	May 9, 2024	241.20	241.00

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

19. DETAILS OF THE STATUTORY APPROVALS

- 19.1 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from, RBI, SEBI and/ or NSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under FEMA, Income Tax Act, 1961 and rules and regulations framed thereunder and/or such other applicable rules and regulations in force for the time being.
- 19.2 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 approvals from the Reserve Bank of India, 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 Shares from Non-Resident Shareholders, Overseas Corporate Bodies (OCBs) Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc., will be subject to approvals, if any, of the appropriate authorities, including RBI 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 in respect of the Equity Shareholders for whom no prior approval from the RBI is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted. Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under applicable FEMA Regulations, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI.

- 19.3 Erstwhile OCBs are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required, and copies of such approvals are not submitted.
- 19.4 By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting if required by the Company.
- 19.5 The Company confirms that there is no other statutory or regulatory approval required by it for the Buyback as on the date of this Letter of Offer. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory/regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the NSE.
- 19.6 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.
- 19.7 The Company has availed certain facilities from its lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the SEBI Buyback Regulations, it is confirmed that there is no breach of any covenants of loans taken from all the lenders including the consortium of lenders. Further, the Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.

20. DETAILS OF REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTRE

Eligible shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in "Procedure for Tender Offer and Settlement" on page 36 of this Letter of Offer along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received on or before the Buyback Closing Date by 5:00 p.m. The envelope should be super scribed as "Bajaj Consumer Care Limited - Buyback Offer 2024". The Company has appointed KFin Technologies Limited (formerly known as KFin Technologies Private Limited) as the Registrar to the Buyback and in case of any query, the shareholders may contact the Registrar to the Buyback on any day, except Saturday, Sunday and public holidays between 9:30 a.m. and 5:30 p.m. at the following address:



KFin Technologies Limited (formerly known as KFin Technologies Private Limited)

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

Telephone Number: +91 40 6716 2222

Tollfree No.: 18003094001

Fax No: +91 40 6716 1563

Website: www.kfintech.com

E-mail: bajajconsumer.buyback@kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

Contact Person: M. Murali Krishna

SEBI Registration Number: INR000000221

Validity Period: Permanent

CIN: L72400TG2017PLC117649

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.

21. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 21.1 The Board of Directors of Bajaj Consumer Care Limited at its meeting held on Wednesday, May 8, 2024, approved the buyback of up to 57,41,000 (Fifty Seven Lakhs Forty One Thousand) Equity Shares (representing 4.02% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2024, as on the Record Date, on a proportionate basis, through the “tender offer” process as prescribed under the SEBI Buyback Regulations, at a price of INR 290/- (Indian Rupees Two Hundred and Ninety only) per Equity Share (the “Buyback Offer Price”), payable in cash, for an aggregate maximum amount of INR 16,649 Lakhs (Indian Rupees Sixteen Thousand Six Hundred and Forty Nine Lakhs only). The Buyback Offer Size does not include the Transaction Costs.
- 21.2 The Buyback Offer Size represents 19.25% and 20.00% of the aggregate of the Company’s fully paid-up equity capital and free reserves as per the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended March 31, 2024, respectively, (the latest standalone and consolidated audited financial statements available as on the date of the Board Meeting, recommending the proposal of the Buyback).
- 21.3 The Buyback is pursuant to Article 62 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable), the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant Rules made thereunder, (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the SEBI Listing Regulations (including any statutory amendments(s), alteration(s) modification(s) and re-enactment of the Companies Act or the Rules made thereunder) or the SEBI Buyback Regulations.
- 21.4 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.
- 21.5 The Promoters and Members of the Promoters Group do not intend to participate in the Buyback. For further details, please refer to “*Intention of the Promoters and Members of the Promoters Group to Participate in the Buyback*” on page 18 of this Letter of Offer.
- 21.6 The aggregate shareholding of the Promoters and Promoter Group as on the date of the Public Announcement was 5,61,25,000 Equity Shares which represents 39.30% of the existing equity share capital of the Company. In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group (who are the only persons in control of the Company) have an option to participate in the Buyback. In this regard, the Promoter and Promoter group have expressed their intention to not participate in the Buyback vide their letters each dated May 8, 2024. Assuming response to the Buyback is to the extent of 100% from all the Eligible Shareholders up to their entitlement (full acceptance), the aggregate shareholding of the Promoters, members of the promoter group, persons in control may increase from the current pre-Buyback shareholding from 39.30% to 40.95% of the post Buy-back equity share capital of the Company. Further, the aggregate shareholding of the public Shareholders in the Company may decrease to 59.05% post Buyback from the current pre Buyback shareholding of 60.70%.
- 21.7 Record Date, Ratio of Buyback and Buyback Entitlement:
- (a) As required under the SEBI Buyback Regulations, the Company has fixed Tuesday, July 2, 2024 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders who are eligible to participate in the Buyback i.e., Eligible Shareholders.
- (b) The Equity Shares to be bought back, as part of the Buyback is divided into two categories and the entitlement of a shareholder in each category shall be calculated accordingly:
- (i) Reserved category for Small Shareholders (“Reserved Category”); and
- (ii) General category for all Eligible Shareholders other than Small Shareholders (“General Category”).
- (c) ‘Small Shareholder’ has been defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares having market value of not more than INR 2,00,000/- (Indian Rupees Two Lakh only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date. As on the Record Date, the volume of Equity Shares traded on BSE was 20,379 Equity shares and on NSE was 4,13,744 Equity

Shares. Accordingly, NSE being the stock exchange with highest trading volume, the closing price was INR 263.95/- and hence all Eligible Shareholders holding not more than 757 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.

- (d) Based on the above definition, there are 1,38,013 Small Shareholders with aggregate shareholding of 1,13,65,436 Equity Shares (as on the Record Date), which constitutes 7.96% of the outstanding number of Equity Shares of the Company and 197.97% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.
- (e) In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be 8,61,150 Equity Shares, which is higher of:
- (i) 15% of the number of Equity Shares which the Company proposes to Buyback (15% of 57,41,000 Equity Shares), which works out to 8,61,150 Equity Shares; or
- (ii) The number of Equity Shares to which the Small Shareholders are entitled as per their shareholding as on the Record Date, which works out to 7,52,855 Equity Shares.
- (f) Based on the above and in accordance with Regulation 6 of the SEBI Buyback Regulations, 8,61,150 Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of 48,79,850 Equity Shares.
- (g) Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

Category	Indicative Entitlement ratio in the Buyback*
Reserved Category for Small Shareholders	7 Equity Shares out of every 93 Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	6 Equity Shares out of every 93 Equity Shares held on the Record Date

**The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 7.5769200583242% and General Category for all other eligible Shareholders is 6.48025472752101% has context menu.*

21.8 Fractional Entitlements

If the Buyback Entitlement, after applying the above mentioned ratios to the Equity Shares held on the 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 the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 13 or less Equity Shares as on the Record Date will be dispatched a Tender Form, through electronic mode, with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

21.9 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:

In accordance with this Letter of Offer, the Acceptance in the Buyback from the Reserved Category will be implemented in the following order of priority:

- (a) Full Acceptance (100%) 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.
- (b) Post-acceptance as described in paragraph 21.9 (a) 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 ignoring the fractional entitlement), and have tendered additional Equity Shares as part of the Buyback, they shall be given preference and one Equity Share each from the additional Equity Shares applied by such Small Shareholders would be bought back in the Reserved Category.
- (c) Post-acceptance as described in paragraphs 21.9 (a) and 21.9 (b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category ("**Reserved Category Additional Equity Shares**") and

Equity Shares left to be bought back in the Reserved Category, the Reserved Category Additional Equity Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Small Shareholder shall be equal to the Reserved Category Additional Equity Shares validly tendered by them divided by the total Reserved Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category). For the purpose of this calculation, the Reserved Category Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 21.9 (b) above, shall be reduced by one.

- (d) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 21.9 (c) above, is set forth below:
- (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, 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, then the fraction shall be ignored.

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 will 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 22 of this Letter of Offer.

21.10 Basis of Acceptance of Equity Shares validly tendered in the General Category:

In accordance with this Letter of Offer, the Acceptance in the Buyback from the General Category will be implemented in the following order of priority:

- (a) Full Acceptance (100%) in the General Category from the Eligible Shareholders 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.
- (b) Post-acceptance as described in paragraph 21.10 (a) above, in case there are any validly tendered unaccepted Equity Shares in the General Category ("**General Category Additional Shares**") and Equity Shares left to be bought back in the General Category, the General Category Additional Equity Shares shall be accepted in the proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Eligible Shareholder shall be equal to the General Category Additional Equity Shares validly tendered by them divided by the total General Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be Accepted in General Category).
- (c) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 21.10 (b) above:
 - (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, 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, then the fraction shall be ignored.

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 will 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 22 of this Letter of Offer.

21.11 Basis of Acceptance of Equity Shares between Categories:

- (a) In case there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (i.e., valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought

back in the Partially Filled Category).

- (b) If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with "*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*" will be reduced by one Equity Share and shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 21.11 (a) 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 21.9.
- (c) A Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance, as mentioned above, out of the Equity Shares left to be bought back in the General Category, provided no Acceptance could take place from such Small Shareholder in accordance with the section entitled "*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*".
- (d) Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 21.11 (a) and (b) above:
 - (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, 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, then the fraction shall be ignored.
 - (iii) 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.

21.12 For avoidance of doubt, it is clarified that:

- (a) the Equity Shares accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- (b) the Equity Shares accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- (c) 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.

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 will 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 22 of this Letter of Offer.

21.13 Clubbing of Entitlements

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding Physical Shares, if applicable, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate

body - broker" as per the beneficial position data as on the 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.

22. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

- 22.1 The Buyback is open to all eligible shareholders/ beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Physical Shares, if applicable, and the beneficial owners who on the Record Date were holding Demat Shares.
- 22.2 The Company proposes to implement the Buyback through the tender offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the SEBI Buyback Regulations, will be sent to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date, as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.
- 22.3 The Eligible Shareholders who have registered their email IDs with the depositories/ the Company, shall be dispatched the Letter of Offer through electronic means. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 22.21 below. However, on receipt of a request by the Manager to the Buyback or Registrar to the Buyback to receive a copy of Letter of Offer in physical format from such Eligible Shareholder to whom Letter of Offer and Tender Form were emailed, the same shall be dispatched physically by registered post/ speed post/ courier.
- 22.4 The Company will not accept any Equity Shares offered in the Buyback which are under 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 is otherwise not clear and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists or otherwise.
- 22.5 The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which restricts the Company from buying back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.
- 22.6 The Eligible Shareholders' participation in the Buyback will be voluntary. The Eligible Shareholders may choose to participate, in full or in part, and receive cash in lieu of the Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer. 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.
- 22.7 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares, if any tendered by Eligible Shareholders will be accepted as per paragraphs 21.8, 21.9 and 21.10.
- 22.8 Eligible Shareholders will have to transfer their Demat Shares from the same demat account in which they were holding such Demat Shares (as on the Record Date). In case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Demat Shares were held (as on Record Date), such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback, and such tendered Demat Shares may be accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 22.9 The Equity Shares proposed to be bought back in the Buyback is divided into two categories and the entitlement of an Eligible Shareholder in each category shall be calculated accordingly:
- (a) Reserved Category for Small Shareholders; and

(b) the General Category for all other Eligible Shareholders.

- 22.10 After Accepting the Equity Shares tendered on the basis of the 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.
- 22.11 The maximum tender 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.
- 22.12 For implementation of the Buyback, the Company has appointed IIFL Securities Limited as Company's Broker to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

IIFL Securities Limited

24th Floor, One Lodha Place

Senapati Bapat Marg

Lower Parel (W)

Mumbai 400 013

Maharashtra, India

Tel: +91 22 4646 4600

E-mail: bajajconsumer.buyback2024@iiflcap.com

Website: www.iiflcap.com

Contact Person: Kunal Thakkar/Vishal Hase

SEBI Registration Number: INZ000164132

CIN: L99999MH1996PLC132983

- 22.13 The Buyback will be implemented using the "*Mechanism for acquisition of shares through Stock Exchange*" issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular number SEBI/HO/CFD/DCR3/CIR/P/2021/615 dated August 13, 2021 and circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, and in accordance with the procedure prescribed in the Companies Act, the SEBI Buyback Regulations, circulars or notices issued by the NSE, and as may be determined by the Board of Directors, including the committee authorized to complete the formalities of the Buyback, i.e., the Buyback Committee, on such terms and conditions as may be permitted by law from time to time.
- 22.14 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Seller Broker(s)**") during normal trading hours of the secondary market. The Seller Broker can enter orders for dematerialized shares as well as physical shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.
- 22.15 In the event the Shareholder Broker of any Eligible Shareholder is not registered with the Stock Exchanges as a trading member/ stockbroker/ then that Eligible Shareholder can approach any the Stock Exchanges registered stock broker and can register himself by using web based unique client code application ("**UCI online**") facility through that the Stock Exchanges registered stock broker (after submitting all details as may be required by such BSE/NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself by using UCI online facility through any other the Stock Exchanges registered stock broker, then that Eligible Shareholder may approach the Company's Broker i.e., IIFL Securities Limited, for guidance to place their bids subject to completion of "know your customer" requirements of the Company Broker.
- 22.16 The Eligible Shareholder approaching the Designated Stock Exchange registered stock broker (with whom he does 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.

In case of Eligible Shareholder being an individual

If Eligible Shareholder 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 demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder 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 demat mode (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 Shareholder is HUF:

If Eligible Seller is registered with KYC Registration Agency: Forms required:

- Central Know Your Client (CKYC) form of KARTA 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 demat mode (Demat Master /Latest Demat statement)

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

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (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 demat mode (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 Shareholder other than Individual and HUF:

If Eligible Shareholder is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy)
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (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 years financial statements

If Eligible Shareholder is not KRA registered: Forms required:

- KRA form
- Know Your Client (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 demat mode (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 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.

- 22.17 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Seller Broker during normal trading hours of the secondary market. The Seller Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.
- 22.18 Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 22.19 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.
- 22.20 The cumulative quantity of Equity Shares tendered shall be made available on the website of NSE (i.e., www.nseindia.com) and BSE (i.e., www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.

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

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

22.21.1 In case the Eligible Shareholders holds Demat Shares:

If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or e-mail 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/ID, beneficiary account number, and 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 website of the Company (i.e., www.bajajconsumercare.com) or the Registrar to the Buyback (i.e., www.kfintech.com) or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID number, beneficiary account number and number of Equity Shares tendered for the Buyback.

22.21.2 In case the Eligible Shareholders holds Physical Shares:

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e., www.bajajconsumercare.com) or Registrar to the Buyback (i.e., www.kfintech.com) or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the Company's website (i.e., www.bajajconsumercare.com) or Registrar to the Buyback (i.e., www.kfintech.com). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 21.25 below), reach the Registrar to the Buyback on or before Buyback Closing Date by 5:00 p.m. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback/ Company or are not in the same order (although attested), the Company/Registrar to the Buyback shall have a right to reject such applications.

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, before participating in the Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Broker or broker in the electronic platform to be made available by the NSE before the Buyback Closing Date, otherwise the same are liable to be rejected.

22.22 All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.

22.23 Procedure to be followed by Eligible Shareholders holding Demat Shares:

- (a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Seller Broker by indicating to the concerned Seller Broker, the details of Equity Shares they intend to tender under the Buyback.
- (b) The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and National Securities Clearing Corporation.
- (c) 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 Clearing Corporation
- (d) The lien shall be marked by the Seller Broker in the demat account of the Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the Depositories to Clearing Corporation. In case, the demat account of the Eligible Shareholder is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer ("**IDT**") instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- (e) For custodian participant orders for Demat Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- (f) Upon placing the bid, the Seller Broker shall provide a TRS generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of 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 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.
- (g) In case of Demat Shares, submission of Tender Form and TRS is not required. After the receipt of the Demat 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 Demat Shares.**
- (h) Eligible Shareholders who have tendered their Demat Shares in the Buyback may deliver the Tender Form duly signed (by all Eligible Shareholders in case Demat Shares are in joint names) in the same order in which they hold the Equity Shares, along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned on the cover page of this Letter of Offer, so that the same are received on or before the Buyback Closing Date (by 5:00 p.m.). The envelope should be super scribed as "*Bajaj Consumer Care Limited - Buyback Offer 2024*". In the event of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid

bid in the stock exchange bidding system, the Buyback shall be deemed to have been Accepted for such shareholders holding Demat Shares.

- (i) The Eligible Shareholders who have tendered their Demat Shares in the Buyback 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 partial acceptance. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of Equity Shares by the Company.
- (j) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned / unblocked to them by 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 Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account.
- (k) Eligible Shareholders who have tendered their Demat Shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the Demat Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
 - (i) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - (ii) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and
 - (iii) In case of companies, the necessary certified corporate authorisations (including board and/ or general meeting resolutions).

22.24 Procedure to be followed by Eligible Shareholders holding Physical Shares:

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below.

- (a) Eligible Shareholders who are holding Physical Shares and intend to participate in the Buyback will be required to approach their respective Seller Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case Physical Shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the 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, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as 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 is 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.
- (b) Based on these documents, the concerned Seller Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of NSE. Upon placing the bid, the Seller Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, share certificate number, distinctive number, number of Equity Shares tendered etc.
- (c) Any Seller Broker /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., KFin Technologies Limited (at the address mentioned at paragraph 20 above or the collection centre of the Registrar), within 2 days of bidding by the Seller Broker and the same should not reach later than the Buyback Closing Date (by 5:00 p.m.). The envelope should be super scribed as "*Bajaj Consumer Care Limited - Buyback Offer - 2024*". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Broker.
- (d) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for

Buyback by the Company shall be subject to verification as per the SEBI 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, NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

- (e) 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 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 Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (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 of the Company;
- (f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the Tendering Period of the Buyback.
- (g) An unregistered shareholder holding Physical Shares may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the shareholder's broker may also process the orders received from the Eligible shareholders.

22.25 Additional requirements in respect of tenders by the Non-Resident Shareholders:

- (a) While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders (excluding FIIs) shall provide relevant confirmations/ declarations vide the duly filled-in and signed (by all shareholders in case the Equity Shares are held in joint names) Tender Forms (including a copy of the permission received from RBI wherever applicable). In the event relevant confirmations / declarations are not provided in the Tender Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.
- (b) Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.
- (c) In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorised dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account (e.g. NRE a/c) 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 Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted in the Buyback.
- (d) If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

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.

B. ACCEPTANCE OF ORDERS

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

C. METHOD OF SETTLEMENT

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

- (a) 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.

- (b) The Company will pay consideration pertaining to the Buyback to the Company Broker on or before the pay-in date for Settlement, who will then transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlements of fund obligation for Demat Shares shall be affected as per the SEBI Circulars and as prescribed by NSE and the Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Seller Broker (s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Seller Broker for onward transfer to such shareholders.
- (c) The Demat Shares bought back would be transferred directly to the Company Demat Account opened for the Buyback provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of NSE.
- (d) The Eligible Shareholders of the Demat Shares will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback. Further, Eligible Shareholders will have to ensure that they keep the bank account attached to the DP account active and updated to receive credit remittance due to acceptance of Buyback of equity shares by the Company.
- (e) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them 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 securities will be transferred to the Shareholder Broker depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian participant. The Shareholder Broker would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
- (f) The settlements of fund obligation for Demat Shares shall be effected as per the SEBI Circulars and as prescribed by NSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If such Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/ bank(s), due to any reasons, then the amount payable to the Eligible Shareholder will be transferred to the Shareholder Broker for onward transfer to such Eligible Shareholders.
- (g) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Seller Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout 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 NSE and the Clearing Corporation from time to time.
- (h) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- (i) The Seller Broker would issue a contract note and pay the consideration for to the Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- (j) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Eligible 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 the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

- (k) Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- (l) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. 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 detail 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 block shares in the demat account of the 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 shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- (m) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- (n) 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 SEBI Buyback Regulations.

D. Special Account opened with the Clearing Corporation

The details of transfer of the Demat Shares to the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of the Clearing Corporation by trading members or custodians shall be informed in the issue opening circular that will be issued by the NSE or the Clearing Corporation.

E. Rejection Criteria

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

- (a) the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- (b) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- (c) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- (d) 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.

The Equity Shares tendered by Eligible Shareholders holding Physical Shares, if applicable, would be liable to be rejected on the following grounds, if:

- (a) 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 close of business hours of the Buyback Closing Date (by 5:00 p.m.); or
- (b) If the share certificate of the Company is not enclosed with the Tender Form; or
- (c) If there is any other company's share certificate or invalid share certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- (d) If the transfer/ transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- (e) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- (f) 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 to the Buyback; or

- (g) 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.

23. NOTE ON TAXATION

Quote

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON OUR UNDERSTANDING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS 57 THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES OF A BUYBACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

WE DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWN ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX CONSIDERATIONS RELATING TO THE BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

1. GENERAL

Indian Income tax follows tax year period from 1st April to 31st March. The basis of charge of Indian income tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ("**ITA**").

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.

In case of shares of a company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where the company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("DTAA") subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

The summary of direct tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this memorandum refer to equity shares listed on the stock exchanges in India unless stated otherwise.

2. CLASSIFICATION OF SHAREHOLDERS

Section 6 of the ITA determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

Section 6 of the ITA determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

- a) Resident Shareholders being:
 - i. Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP

- ii. Others (corporate bodies):
 - Company
 - Other than Company
- b) Deemed Resident Shareholder - an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding INR 15 lakhs during the tax year.
- c) Non-Resident Shareholders being:
 - i. Non-Resident Indians (NRIs)
 - ii. Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
 - iii. Others:
 - Company
 - Other than Company

3. INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE

Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Sec. 68 of the Companies Act). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds.

Before the enactment of Finance Act (No 2), 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act (No 2), 2019 has amended section 115QA of the ITA with effect from 5th July, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well.

The tax on the distributed income paid by the company shall be treated as the final payment of tax in respect of the said income and no further credit shall be claimed by the company or by any other person in respect of the amount of tax so paid under any other provisions of ITA.

Section 10(34A) of the ITA provided for tax exemption to a shareholder in respect of income arising from buyback of shares w.e.f. April 1, 2014 (i.e., Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of exemption of income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

Thus, the tax implications on the following categories of shareholders are as under:

A. Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buy-back of shares as referred to in Section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) of the ITA with effect from July 5, 2019.

B. Non-Resident Shareholders

While the income arising to the shareholder on account of buy back of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the section 10(34A) with effect from July 5, 2019 (as amended) in the hands of a Non-resident as well, the same may be subject to tax in the hands of the shareholder as per the provisions of the tax laws of country of residence. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Subsection (4) and (5) of Section 115QA of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit in their home country.

4. TAX DEDUCTION AT SOURCE ("TDS")

In absence of any specific provision under the current Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the Buyback.

5. **SECURITIES TRANSACTION TAX**

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

The summary of above tax considerations are extracts of relevant provisions of ITA in respect of buy back of shares listed on the recognized stock exchange and is based on our understanding of the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Shareholders, who are non-residents in India, in respect of tax consequence (including capital gain tax, if any) in their state of residence, are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant country or state tax law and provisions of DTAA where applicable.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. There can be no liability to us if any action is taken by the shareholder solely based on this tax summary. Therefore, shareholders cannot rely on this advice and the summary tax implications relating to the treatment of income tax in the case of buyback of equity shares listed on the stock exchange as set out above.

Unquote

24. **DECLARATION BY THE BOARD OF DIRECTORS**

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

- 24.1. The Board confirms that there are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- 24.2. The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:
 - (i) immediately following the Board Meeting Date and date on which the result of the special resolution passed by the shareholders' by way of postal ballot ("**Postal Ballot Resolution**") there will be no grounds on which the Company can be found unable to pay its debts;
 - (ii) as regards the Company's prospects for the year immediately following the Board Meeting Date, as well as for the year immediate following the date of the Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this resolution and from the date of the Postal Ballot Resolution;
 - (iii) in forming an opinion for the above purposes, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

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 8, 2024.

For and on behalf of the Board of Directors of Bajaj Consumer Care Limited

Kushagra Bajaj
Non-Executive Chairman
DIN: 00017575

Jaideep Nandi
Managing Director
DIN: 06938480

25. REPORT BY THE COMPANY'S STATUTORY AUDITOR ON PERMISSIBLE CAPITAL PAYMENT

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

Quote

To,

Bajaj Consumer Care Limited

1231, Solitaire Corporate Park
151 M. VasANJI Road
Chakala, Andheri East
Mumbai - 400 093
Maharashtra, India
(hereinafter referred to as the "**Company**")

IIFL Securities Limited

24th Floor, One Lodha Place,
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India
(hereinafter referred to as the "**Manager to the Buyback**")

Ladies and Gentlemen,

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

1. This report is issued in accordance with our [agreement / engagement letter] dated April 29, 2024.
2. The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company at its meeting held on May 8, 2024 ("**Board Meeting**") in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 as amended (the "**Act**"), the rules made thereunder, as amended, and the Buyback Regulations.
3. We have been engaged by the Company to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buyback by the Company of its equity shares in pursuance of the provisions of Sections 68, 69 and 70 of the Act and regulations as specified in the Buyback Regulations and on the opinions expressed by the Board of Directors of the Company, as required under the Buyback Regulations.
4. The Company has prepared the attached "Statement of determination of the amount of permissible capital payment for proposed buyback of equity shares" (the "**Statement**") which we have initialed for identification purposes only. The Statement contains the computation of amount of permissible capital payment towards the buyback of equity shares in accordance with the requirements of section 68(2)(c) of the Act and regulation 4(i) of the Buyback Regulations, based on the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2024.

Responsibility of the Board of Directors

5. The Board of Directors of the Company is responsible for the following:
 - i. The preparation of the Statement in accordance with Section 68(2)(c) of the Companies Act, 2013 and the compliance with the Buyback Regulations is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
 - ii. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date immediately following the date of the resolution passed by the Board of Directors approving the Buyback, and date on which the result of the special resolution passed by the shareholders' by way of postal ballot. The Board of Directors are also responsible for ensuring that the Company complies with the requirements Act and Buyback Regulations.

Auditor's Responsibility

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

- i. whether we have inquired into the state of affairs of the Company in relation to the audited financial statements for the year ended March 31, 2024;
 - ii. whether the amount of capital payment for the proposed buyback is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buyback Regulations read with the proviso to Regulation 5(i)(b) of the Buyback Regulations, and has been properly determined; and
 - iii. whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting.
7. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:
- (i) Examined authorisation for buyback from the Articles of Association of the Company;
 - (ii) Examined that the amount of capital payment for the buyback is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buyback Regulations;
 - (iii) Traced the amounts of paid-up share capital, securities premium account, general reserves and retained earnings as disclosed in the accompanying Statement, with the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2024;
 - (iv) Examined that the ratio of the secured and unsecured debt owed by the Company after the buyback is not more than twice the paid-up capital and its free reserves based on both, the audited standalone and consolidated financial statements of the Company as on March 31, 2024;
 - (v) Examined that all the shares for buyback are fully paid-up;
 - (vi) Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2024 (the "Audited Financial Statements") which has been prepared by the Management of the Company on which we have issued our report dated May 8, 2024, and examined budgets and projections prepared by the Management;
 - (vii) Inquired if the Board of Directors of the Company, in its meeting held on May 8, 2024, has formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting;
 - (viii) Examined that the Company has not availed any borrowings to discharge its obligations under the Buyback;
 - (ix) Examined Directors' declarations for the purpose of buyback and solvency of the Company; and
 - (x) Obtained appropriate representations from the Management of the Company.
8. We conducted our examination in accordance with the 'Guidance Note on Reports and Certificates for Special Purposes' issued by Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Review of Historical Financial Information, and other assurance and related services engagements.
10. The financial statements referred to in paragraph 7 (vi) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 8, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing, as specified under section 143(10) of the Act, and other applicable authoritative pronouncements issued by the ICAI. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

Opinion

11. Based on our examination as above, and the information and explanations given to us, we report that:
 - i. we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2024.
 - ii. the amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations read with proviso of Regulation 5(i)(b) of the Buyback Regulations;
 - iii. the Board of Directors, in their meeting held on May 8, 2024, have formed the opinion as specified in clause (x) of Schedule I of the Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board Meeting.

Restrictions on Use

12. Our work was performed solely to assist you in meeting your responsibilities with reference to the Buyback Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
13. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable the Board of Directors of the Company to include in:
 - i. Public announcement to be made to the shareholders of the Company;
 - ii. Letter of offer to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Registrar of Companies, National Securities Depository Limited and the Central Depository Services (India) Limited, as applicable; and
 - iii. for providing to the Manager to the Buyback.
14. This report can be relied on by the Manager to the Buyback and the legal counsel in relation to the Buyback.

For Chopra Vimal & Co.

Chartered Accountants
Firm Registration No. 006456C

Sd/-

Vimal Chopra

Partner
Membership No.: 074056
UDIN: 24074056BKHACY5799

Place: Mumbai
Date: May 8, 2024

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

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

Computation of permissible capital payment:

(Amount in INR in lakh)

Particulars	Standalone	Consolidated
A. Paid-up Equity Share Capital (1,427.94 Lakhs equity shares of INR 1/- each fully paid-up)	1,427.94	1,427.94
B. Free reserves		
- General reserve	6,512.30	6,512.30
- Retained earnings	58,622.69	55,377.78
- Securities Premium	19,937.29	19,937.29
Total free reserves	85,072.28	81,827.37
Total of paid-up equity share capital and free reserves (A+B)	86,500.22	83,255.31
Maximum permissible capital payment in accordance with Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (25% of the total paid-up equity share capital and free reserves)	21,625.05	20,813.82
Maximum permissible capital payment in accordance with proviso to Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (10% of the total paid-up Equity Share Capital and free reserves)	8,650.02	8,325.53
Amount approved by the Board of Directors in the meeting held on May 8, 2024 approving buyback		16,649.00
Buy back size as a percentage of total paid-up Equity Share Capital and free reserves	19.25%	20.0%

For and on behalf of Bajaj Consumer Care Limited

Sd/-
Jaideep Nandi
Managing Director
DIN: 06938480

Sd/-
D K Maloo
Chief Financial Officer
Date: May 08, 2024

Unquote

26. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the corporate office of the Company at 1231, 3rd Floor, Solitaire Corporate Park, 167, Guru Hargovind Marg, Chakala, Andheri (East), Mumbai - 400 093, Maharashtra, India between 10:00 a.m. and 5.00 p.m. on any day, except Saturday, Sunday and public holidays and on the website of the Company (i.e., www.bajajconsumercare.com) during the Tendering Period:

- (a) Copy of the certificate of incorporation;
- (b) Memorandum and Articles of Association of the Company;
- (c) Copy of the annual reports for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022;
- (d) Copy of the resolution passed by the Board of Directors at the meeting held on May 8, 2024 approving the proposal for Buyback;
- (e) Copy of report dated May 8, 2024 received from Chopra Vimal & Co., Chartered Accountants, Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;
- (f) Copy of declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
- (g) Copy of the Escrow Agreement dated June 20, 2024 amongst the Company, IIFL Securities Limited and ICICI Bank Limited;
- (h) Copy of the certificate dated July 3, 2024 received from Chopra Vimal & Co., Chartered Accountants, an independent chartered accountant, certifying that the Company has adequate funds for undertaking the Buyback;
- (i) Copies of Public Announcement dated June 20, 2024, and published on June 21, 2024, regarding Buyback of the Equity Shares; and
- (j) Copy of opinion on taxation dated June 28, 2024, obtained by the Company from M R B & Associates, Chartered Accountants.

27. DETAILS OF COMPANY SECRETARY AND COMPLIANCE OFFICER

The Company has appointed Vivek Mishra, Company Secretary as the compliance officer for the purpose of the Buyback ("**Compliance Officer**"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, on any day except Saturday, Sunday and public holidays during office hours i.e., 10:00 a.m. to 5:00 p.m. at the below-mentioned address:

Vivek Mishra

Head-Legal, Company Secretary and Compliance Officer

Membership No.: A21901

Address: 1231, 3rd Floor, Solitaire Corporate Park, 167, Guru Hargovind Marg, Chakala, Andheri (East), Mumbai - 400 093, Maharashtra, India

Tel. No.: +91 0294-2561631, 2561632;

Website: www.bajajconsumercare.com

Email: complianceofficer@bajajconsumer.com

28. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS

- (a) 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 Company Secretary and Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.
- (b) If the Company makes any default in complying with Sections 68, 69, and 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.
- (c) The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Rajasthan at Jaipur
Ministry Of Corporate Affairs,
C/6-7, 1st Floor, Residency Area,
Civil Lines, Jaipur – 302001, Rajasthan.

29. DETAILS OF THE INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may also contact KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9:30 a.m. to 5:30 p.m. at the following address:



KFin Technologies Limited (formerly known as KFin Technologies Private Limited)

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

Telephone Number: +91 40 6716 2222

Tollfree No.: 18003094001

Fax No: +91 40 6716 1563

Website: www.kfintech.com

E-mail: bajajconsumer.buyback@kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

Contact Person: M. Murali Krishna

SEBI Registration Number: INR000000221

Validity Period: Permanent

CIN: L72400TG2017PLC117649

30. DETAILS OF THE MANAGER TO THE BUYBACK



IIFL Securities Limited

24th Floor, One Lodha Place

Senapati Bapat Marg

Lower Parel (W)

Mumbai 400 013

Maharashtra, India

Tel: +91 22 4646 4728

E-mail: bajajconsumer.buyback@iiflcap.com

Website: www.iiflcap.com

Contact Person: Nishita Mody

SEBI Registration Number: INM000010940

CIN: L99999MH1996PLC132983

31. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts responsibility for all the information contained in this Letter of Offer and confirms that it 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 20, 2024.

For and on behalf of the Board of Directors of Bajaj Consumer Care Limited

Kushagra Bajaj
Non-Executive Chairman
DIN: 00017575

Jaideep Nandi
Managing Director
DIN: 06938480

Vivek Mishra
Head-Legal & Company Secretary
Membership No.: A21901

Place: Mumbai

Date: July 3, 2024

32. TENDER FORM

32.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form)

32.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form)

32.3 Form No. SH-4 – Securities Transfer Form

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

Bid Number:
Date:

BUYBACK OPENS ON:			Friday, July 5, 2024
BUYBACK CLOSES ON:			Thursday, July 11, 2024
For Registrar / 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"/>	Mutual Fund	<input type="checkbox"/>	Other QIBs
<input type="checkbox"/>	Insurance Co.		
<input type="checkbox"/>	FVCI		
<input type="checkbox"/>	Pension Funds/ PF		
<input type="checkbox"/>	Others (specify)		
<input type="checkbox"/>	Other NIBs		
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 the country of residence)		

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

Dear Sir/Madam,
Sub: Letter of Offer dated July 3, 2024 to Buyback fully paid-up equity shares of face value of ₹ 1 (Rupee One) each not exceeding 57,41,000 (Fifty Seven Lakhs Forty One Thousand) Equity Shares of Bajaj Consumer Care Limited (the "Company") at a price of ₹ 290/- (Rupees Two Hundred And Ninety Only) per Equity Share ("Buyback Price"), payable in cash (the "Buyback")

- I/We (having read and understood the Letter of Offer dated July 3, 2024) 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 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 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 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 to the extent Buyback Tax is not applicable on such income. 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.
- Non-Resident Shareholders (including NRIs, OCBs, FPI and Foreign Nationals) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., "Bajaj Consumer Care Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the Buyback Regulations" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- 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 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 Companies Act, 2013, the SEBI (Buy-back of Securities) Regulations, 2018, and the extant applicable foreign exchange regulations. I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and the rules made thereunder.
- I / We agree to receive, at my/our own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat account from where I / we have tendered the Equity Shares in the Buyback.
- 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 Reserve Bank of India (RBI) under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Tuesday, July 2, 2024)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

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 Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with 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.

-----Tear along this line-----
Acknowledgement Slip: Bajaj Consumer Care Limited Buyback Offer 2024
 (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 Broker

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

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID				
Client ID				

16. Equity Shareholders Details:

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

*Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

17. **Applicable only 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 Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under (the "FEMA Regulations"), for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us. 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.

INSTRUCTIONS

- The Buyback will open on Friday, July 5, 2024 and close on Thursday, July 11, 2024.
- 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.
- In case of 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 dematerialized form under the Buyback would have to do so through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback. For further details, please see the procedure as specified in the section entitled "Procedure for Tender/ Offer and Settlement" of the Letter of Offer.
- The Equity Shares tendered in the Buyback shall be liable to be rejected if (i) the shareholder is not a shareholder of the Company as on the Record Date, (ii) if there is a name mismatch in the demat account of the shareholder, (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, or (iv) a non-receipt of valid bid in the exchange bidding system.**
- The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares
- 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 MCA intimating the merger
- For the Clearing Corporation to make a payout of more than ₹50,00,00,000 (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 shares of value more than ₹50,00,00,000 (Rupees fifty crore only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar by email at bajajconsumer.buyback@kfintech.com latest by 5:00 p.m. (IST) on the Buyback Closing Date.
- 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.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares 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 number, DP Name, Depository Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- 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 as on the Record Date.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback, the non-resident shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR LEDGER FOLIO NO.:

Investor Service Centre:

Kfin Technologies Limited (Formerly known as KFin Technologies Private Limited)

Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi – 500 032, Telangana, India

Tel: +91 40 6716 2222/18003094001; **Email:** bajajconsumer.buyback@kfintech.com

Website: www.kfintech.com **Contact Person:** Mr. M. Murali Krishna

Investor Grievance Id: einward.ris@kfintech.com

SEBI Registration Number: INR00000221

Corporate Identity Number: L72400TG2017PLC117649

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

Bid Number: _____

Date: _____

BUYBACK OPENS ON:			Friday, July 5, 2024
BUYBACK CLOSES ON:			Thursday, July 11, 2024
For Registrar / 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"/>	Mutual Fund	<input type="checkbox"/>	Other QIBs
India Tax Residency Status: (Please tick appropriate box)			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
			Resident of (Shareholder to fill the country of residence)

To,
The Board of Directors
Bajaj Consumer Care Limited
C/o. KFin Technologies Limited
Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally
Hyderabad, Rangareddi – 500 032, Telangana, India | Tel: +91 40 6716 2222 /18003094001
Dear Sir/Madam,

Sub: Letter of Offer dated July 3, 2024 to Buyback fully paid-up equity shares of face value of ₹ 1 (Rupee One) each not exceeding 57,41,000 (Fifty Seven Lakhs Forty One Thousand) Equity Shares of Bajaj Consumer Care Limited (the "Company") at a price of ₹ 290/- (Rupees Two Hundred And Ninety Only) per Equity Share ("Buyback Price"), payable in cash (the "Buyback")

1. I / We (having read and understood the Letter of Offer dated July 3, 2024) 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.
2. 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 Share certificates.
3. I / We hereby affirm 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.
4. 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 Buyback Offer and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
5. 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.
6. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder as mentioned below in Sr. no. 15.
7. I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
8. I / We authorize the Company to return share certificate in case none of the equity shares are not accepted by the Company in the Buyback,
9. I / We authorize the Company to issue a Letter of Confirmation ("LOC") for the unaccepted Equity shares in case only a portion of the physical shares held by me is accepted in the Buyback.
10. I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me / us to the extent Buyback Tax is not applicable on such income. 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.
11. 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 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 shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
12. Applicable for all non-resident shareholders: 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 Companies Act, 2013, the SEBI (Buyback of Securities) Regulations, 2018, and the extant applicable foreign exchange regulations. I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and Rules made thereunder.
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 (Tuesday, July 2, 2024)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

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 Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with 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.

The signature on the Transfer deed (Form SH 4) should match with the signature recorded / registered with the records of the Company / Registrar.

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Acknowledgement Slip: Bajaj Consumer Care Limited Buyback Offer 2024
(to be filled by the Eligible Shareholder) (subject to verification)

Ledger 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): _____

STAMP OF BROKER _____

Please quote Ledger Folio No. for all future correspondence

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 Shareholder for payment of consideration (to be mandatorily filled):

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

16. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

Power of Attorney	Corporate authorisation
Succession Certificate	Death Certificate
Self-attested copy of the Permanent Account Number (PAN Card)	TRS
Others (please specify):	Previous RBI approvals for acquiring the Equity Shares tendered in the Buyback

17. Equity Shareholders Details:

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

*Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

18. **Applicable only 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 Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under (the "FEMA Regulations"), for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us/ We undertake to pay applicable income taxes in India (whether by deduction of tax at source, or otherwise) on any income arising on such Buyback and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the shares are bought back by the Company. I/ We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/ us to the extent the same is taxable in India.

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.

INSTRUCTIONS

- The Buyback will open on Friday, July 5, 2024 and close on Thursday, July 11, 2024.
- 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.
- 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 Thursday, July 11, 2024 by 5:00 p.m. (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 Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Share Transfer deed (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.
- 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 Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorisations, such as board resolutions etc., in case of companies.
- 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 MCA intimating the merger.
- For the Clearing Corporation to make a payout of more than ₹50,00,00,000 (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 share of value more than ₹50,00,00,000 (Rupees fifty crore only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar on an email at bajajconsumer.buyback@kfintech.com latest by 5:00 p.m. (IST) on the Buyback Closing Date.
- Eligible Shareholders to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on the Record Date.
- All documents sent by the Stock Broker/ custodian/Eligible Shareholder will be at their own risk and the Stock Broker/ custodian/ Eligible Shareholder is advised to adequately safeguard their interests in this regard.
- For the procedure to be followed by Equity Shareholders for tendering in the Buyback Offer, please refer to the section entitled "Procedure for Tender/Offer and Settlement" of the Letter of Offer of the Letter of Offer. 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 share certificate of any other company enclosed with the Tender Form instead of the Equity 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 tender Equity Shares but the Registrar does not receive the Equity Share certificate or other relevant documents by 5:00 p.m. (IST) on the Buyback Closing date; (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 (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar to the Buyback on or before Thursday, July 11, 2024 by 5:00 p.m. (IST).
- The Equity Shares tendered in the Buyback shall be rejected for the following reasons in addition to the point number 9 mentioned above (i) if the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
- The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares
- By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buyback.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR LEDGER FOLIO NO.:

Investor Service Centre:

KfIn Technologies Limited (Formerly known as KFin Technologies Private Limited)

Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi – 500 032, Telangana, India

Tel: +91 40 6716 2222/18003094001; **Email:** bajajconsumer.buyback@kfintech.com

Website: www.kfintech.com **Contact Person:** Mr. M. Murali Krishna

Investor Grievance Id: einward.ris@kfintech.com

SEBI Registration Number: INR000000221

Corporate Identity Number: L72400TG2017PLC117649

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 0 1 1 1 0 R J 2 0 0 6 P L C 0 4 7 1 7 3

Name of the company (in full): **Bajaj Consumer Care Limited**

Name of the Stock Exchange where the company is listed, (if any): 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 Shares	₹1.00	₹1.00	₹ 1.00

No. of Securities being Transferred		Consideration received (Rs.)	
In figures	In words	In figures	In words

Distinctive Number	From		
	To		

Corresponding Certificate Nos.			

Transferor's Particulars

Registered Folio Number:	
--------------------------	--

Name(s) in full	Signature(s)
1. _____	_____
2. _____	_____
2. _____	_____

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

Signature of the Witness : _____

Name of the Witness : _____

Address of the Witness : _____

Pincode : _____

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address & E-mail ID (3)
Bajaj Consumer Care Limited	NA	Address: 1231, 3rd Floor, Solitaire Corporate Park, 167, Guru Hargovind Marg, Chakala, Andheri (East), Mumbai - 400 093, Maharashtra, India E-mail ID: complianceofficer@bajajconsumer.com
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		1.
		2.
		3.

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Value of Stamp affixed : _____

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, _____

<p>For Office Use Only</p> <p>Checked by _____</p> <p>Signature Talled by _____</p> <p>Entered in the Register of Transfer on _____ vide Transfer no _____</p>	<p>STAMPS</p>
--	---------------

Name of Transferor	Name of Transferee	No. of Share	Date of Transfer

Signature of authorised signatory