



Depository Receipts Announcement

Corporate Action Notice to holders of Global Depository Receipts

Corporate Action – January 12, 2017

Bajaj Holdings & Investment Ltd

In accordance with the provisions of the Deposit Agreement between the above-referenced issuer and Deutsche Bank Trust Company Americas, as Depository (the “Depository”), the Depository hereby notifies registered holders of GDRs that the Company has terminated the Deposit Agreement effective at the close of business New York time on March 20, 2017 (the “Termination Date”).

During the period beginning on the date hereof and ending on the Termination Date, each registered holder of GDRs shall be entitled to obtain delivery of the Deposited Property relating to each GDR held by it, subject to and upon compliance with the provisions of Clause 11 of the Deposit Agreement, and further upon payment by the Holder of the \$0.05 per GDR fee owing under Condition 16(A)(i) and any other fees and amounts owing pursuant to the Deposit Agreement. Holders are advised that if any GDRs remain outstanding after the Termination Date, the Depository shall, if possible, as soon as reasonably practicable sell the Deposited Property then held by it under the Deposit Agreement and shall not register transfers, shall not pass on dividends or distributions or take any other action, except that it will deliver the net proceeds of any such sale (after deduction of the \$0.05 per GDR cancellation fee and such other amounts owing pursuant to the Deposit Agreement), together with any other cash then held by it under the Deposit Agreement pro rata to Holders of GDRs which have not previously been so surrendered by reference to that proportion of the Deposited Property which is evidenced by the GDRs of which they are Holders. After making such sale, the Depository shall be discharged from all obligations under the Deposit Agreement and the Conditions, except its obligations to account to Holders for such net proceeds of sale and other cash comprising the Deposited Property without interest.

Holders are strongly urged to cancel their GDRs prior to the Termination Date. It is anticipated that Indian withholding tax at the maximum rate (currently 43.26%) will apply to the gross proceeds from any sale of Deposited Securities prior to the Depository then deducting the fees and expenses owing under the Deposit Agreement and that no tax reclamation process with the Income Tax Authorities of India or otherwise will be available through the Depository or its agents in connection therewith.

Depository Receipt Information

Issue	Bajaj Holdings & Investment Ltd
CUSIP	057100208
Country	India
Ratio	1 GDS : 1 ORD
Event	Termination

Effective Date: March 20, 2017

Contacts

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Global Securities Services Issuer Services

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