

September 1, 2021

To,  
**BSE Limited** : **Code No. 500031**  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street Mumbai 400 001

**National Stock Exchange of India Limited** : **BAJELEC - Series: EQ**  
Listing Department **BAJ22 -Series C NCDs INE193E08012**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

**Sub.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) by Bajaj Electricals Limited (the “Company”)**

This is in reference to the Share Purchase and Shareholders Agreement dated June 15, 2018 (“SPSA”), executed by and amongst: (i) the Company, (ii) Nirlep Appliances Private Limited (“Nirlep”) – a subsidiary of the Company, (iii) Mr. Mukund Bhogale, Mrs. Rajani Bhogale, Mr. Ramchandra Bhogale, and Mr. Nityanand Bhogale (collectively, “Continuing Shareholders” of Nirlep), and (iv) other shareholders of Nirlep (“Other Shareholders”, and together with the Continuing Shareholders, the “Sellers”), whereby and under/through which, *inter-alia*:

- a. The Company had agreed to purchase and acquire, along with its Nominee Shareholders (*as defined under SPSA*), the entire equity shareholding of Nirlep from the Sellers.
- b. On September 1, 2018, as first tranche, the Company had completed transactions towards acquisition of 79.85% equity share capital of Nirlep, for a cash consideration of Rs.30.70 crore, whereas, 0.36% equity share capital of Nirlep was acquired by the Nominee Shareholders of the Company.
- c. The Company has a ‘call option’ to purchase further 19.78% equity shares in Nirlep or part thereof from the Continuing Shareholders, at an option price which shall then be determined/calculated as per terms prescribed under SPSA (“Option Price”).
- d. The Continuing Shareholders have a ‘put option’ to call upon the Company to acquire their aforesaid 19.78% equity shares in Nirlep or part thereof at any time on or after the third anniversary of the Closing Date (*as defined under SPSA*) and upto 60 (sixty) business days from such date at an Option Price.

In light of the above, and in accordance with the provisions of Regulation 30, read with Schedule III, of the SEBI Listing Regulations, we wish to inform you that the Continuing Shareholders have exercised their aforesaid put option on September 1, 2021 in writing (“Put Option Notice”), to call upon the Company to acquire, or caused to be acquired through its Nominee Shareholders, 147,061 (19.78%) equity shares of face value of Rs.100/- each as held by the Continuing Shareholders in Nirlep (“Option Shares”), at an Option Price, subject to the terms of SPSA.



The Option Price shall be determined/calculated as per terms prescribed under SPSA. Upon determination of the Option Price and subject to the terms of SPSA, the Company and Continuing Shareholders shall complete the transfer of the Option Shares within 30 (thirty) days of the date of the Put Option Notice ("**Transaction**").

Details as required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015 are provided in the enclosed **Annexure**.

We request you to take the above on record and put up the same on your Notice Board for the information of members and general public. Further, the same be treated as compliance under the applicable provisions of the SEBI Listing Regulations.

The Company will keep the stock exchanges informed/updated on this Transaction.

Thanking you,

Yours faithfully,  
For Bajaj Electricals Limited

Ajay Nagle  
EVP and Head – Legal & Company Secretary

Encl.: As above.

**DISCLOSURES PURSUANT TO REGULATION 30 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, READ WITH SEBI CIRCULAR NO.CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015:**

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Nirlep Appliances Private Limited (" <b>Nirlep</b> ").  The turnover details of Nirlep are given at Sr. No. 10 in this table.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	Since, as on date, Nirlep is a subsidiary of Bajaj Electricals Limited (" <b>Company</b> "), and as it was one of the parties to SPSA (defined hereinbelow), the transaction in respect of the acquisition of 19.78% equity shares (due to exercise of the call / put option) may fall under the purview of related party transaction.  Also, except such equity shares which promoters or promoter group or group companies or group entities (" <b>Group</b> ") of the Company may hold and / or which the Group may acquire as the Nominee Shareholders ( <i>as defined under SPSA</i> ) of the Company, the Group does not have any interest in Nirlep.  Further, the Transaction ( <i>as defined hereinbelow</i> ) is being / shall be done at an arm's length basis.
3.	Industry to which the entity being acquired belongs.	Consumer Durables (Non-electric kitchen appliances).
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	Pursuant to the Share Purchase and Shareholders Agreement dated June 15, 2018 (" <b>SPSA</b> "), executed by and amongst: (i) the Company, (ii) Nirlep Appliances Private Limited (" <b>Nirlep</b> ") – a subsidiary of the Company, (iii) Mr. Mukund Bhogale, Mrs. Rajani Bhogale, Mr. Ramchandra Bhogale, and Mr. Nityanand Bhogale (collectively, " <b>Continuing Shareholders</b> " of Nirlep), and (iv) other shareholders of Nirlep (" <b>Other Shareholders</b> ", and together with the Continuing Shareholders, the " <b>Sellers</b> "), the Company had, <i>inter-alia</i> , agreed to purchase and acquire, along with its Nominee Shareholders ( <i>as defined under SPSA</i> ), the entire equity shareholding of Nirlep from the Sellers.  On September 1, 2018, as first tranche, the Company had completed transactions towards acquisition of 79.85% equity share capital of Nirlep, for a cash consideration of

		<p>Rs.30.70 crore, whereas, 0.36% equity share capital of Nirlep was acquired by the Nominee Shareholders of the Company.</p> <p>As per the terms of SPSA:</p> <p>a. The Company has a 'call option' to purchase the balance 19.78% equity shares in Nirlep or part thereof at an option price which shall (then) be determined/calculated as per terms prescribed under SPSA ("<b>Option Price</b>");</p> <p>b. The Continuing Shareholders have a 'put option' to call upon the Company to acquire their aforesaid 19.78% equity shares in Nirlep or part thereof at any time on or after the third anniversary of the Closing Date (<i>as defined under SPSA</i>) and upto 60 (sixty) business days from such date at an Option Price.</p> <p>Accordingly, on September 1, 2021, the Continuing Shareholders exercised their 'put option' in writing ("<b>Put Option Notice</b>"), to call upon the Company to acquire, or caused to be acquired through its Nominee Shareholders, 147,061 (19.78%) equity shares of face value of Rs.100/- each ("<b>Option Shares</b>"), as held by the Continuing Shareholders in Nirlep, at an option price which shall (now) be determined / calculated as per terms prescribed under SPSA ("<b>Option Price</b>"), subject to the terms of SPSA.</p> <p>The Option Price shall be determined / calculated as per terms prescribed under SPSA. Upon determination of the Option Price and subject to the terms of SPSA, the Company and Continuing Shareholders shall complete the transfer of the Option Shares within 30 (thirty) days of the date of the Put Option Notice ("<b>Transaction</b>").</p> <p>The Transaction is for acquisition of (additional) 147,061 (19.78%) equity shares of face value of Rs.100/- each in Nirlep.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	None.
6.	Indicative time period for completion of the acquisition.	Upon determination of the Option Price and subject to the terms of SPSA, the Transaction shall be completed within 30 (thirty) days of the date of the Put Option Notice.

7.	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash consideration.								
8.	Cost of acquisition or the price at which the shares are acquired.	The Option Price shall be determined / calculated as per terms prescribed under SPSA. The Company will keep the stock exchanges informed / updated on this aspect.								
9.	Percentage of shareholding / control acquired and / or number of shares acquired.	The Transaction is for acquisition of (additional) 147,061 (19.78%) equity shares of face value of Rs.100/- each in Nirlep. The Company will keep the stock exchanges informed / updated on this aspect.								
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>Incorporated on July 16, 1979, Nirlep is engaged in the business of manufacture of non-stick cookware products, kitchen hobs, pressure cookers and any other products in the kitchen-ware segment.</p> <p>Nirlep has its manufacturing unit located at Aurangabad, Maharashtra.</p> <p>Details of Nirlep's turnover for the last three years:</p> <p style="text-align: right;">(Rs. in Crore)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">FY</th> <th style="text-align: center;">2020-21</th> <th style="text-align: center;">2019-20</th> <th style="text-align: center;">2018-19</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">Amount*</td> <td style="text-align: center;">51.37</td> <td style="text-align: center;">42.21</td> <td style="text-align: center;">48.83</td> </tr> </tbody> </table> <p>* turnover is considered as total income</p>	FY	2020-21	2019-20	2018-19	Amount*	51.37	42.21	48.83
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