

March 20, 2024

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

National Stock Exchange of India Limited : **BAJAJELEC - Series: EQ**
Listing Department
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”) | Appointment/Re-appointment of Independent Director(s) on the Board of the Company

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you the following:

A. Appointment of Mr. Saurabh Kumar (DIN 06576793) as an Additional Independent Director:

The Board of Directors of the Company, at its meeting held today, i.e., on 20 March 2024 (“Meeting”), based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the Company's shareholders, has unanimously approved the appointment of Mr. Saurabh Kumar (DIN 06576793) as an Additional Independent Director of the Company for a period of five (5) years, effective from 20 March 2024 to 19 March 2029.

A brief profile of Mr. Saurabh Kumar is provided in enclosed ‘Annexure A’.

Mr. Saurabh Kumar is not related to any of the Directors or Key Managerial Personnel or members of the Promoter(s)/Promoter(s) group of the Company.

To the best of our knowledge and information and as confirmed by Mr. Saurabh Kumar, he has not been debarred from holding the office as a Director of the Company, by virtue of an Order passed by the Securities and Exchange Board of India or any other authority. Further, as affirmed by him, he is not disqualified from holding the office as a Director pursuant to the provisions of Section 164 of the Companies Act, 2013.

The approval of the shareholders for the aforesaid appointment will be sought by Postal Ballot and requisite details regarding the Postal Ballot will be communicated in due course.

B. Re-appointment of Mr. Shailesh Haribhakti (DIN: 00007347) as an Independent Director for a second term:

The Board of Directors of the Company at its Meeting, based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the shareholders of the Company, has unanimously approved the re-appointment of Mr. Shailesh Haribhakti (DIN: 00007347) as an Independent

Director of the Company for a second term of five (5) consecutive years, effective from August 7, 2024 to August 6, 2029.

A brief profile of Mr. Shailesh Haribhakti is provided in enclosed '**Annexure B**'.

Mr. Shailesh Haribhakti is not related to any of the Directors or Key Managerial Personnel or members of the Promoter(s)/Promoter(s) group of the Company.

To the best of our knowledge and information and as confirmed by Mr. Shailesh Haribhakti, he has not been debarred from holding the office as a Director of the Company, by virtue of an Order passed by the Securities and Exchange Board of India or any other authority. Further, as affirmed by him, he is not disqualified from holding the office as a Director pursuant to the provisions of Section 164 of the Companies Act, 2013.

The approval of the shareholders for the aforesaid appointment will be sought by Postal Ballot and requisite details regarding the Postal Ballot will be communicated in due course.

The Meeting commenced at 10:15 a.m. and concluded at 4.40 p.m.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours faithfully,
For Bajaj Electricals Limited

Prashant Dalvi
Chief Compliance Officer & Company Secretary

Encl.: As above.

Brief Profile



Mr. Saurabh Kumar, aged 57, is an internationally recognised professional for his expertise in energy efficiency, clean energy, and creating innovative business models for large-scale, multinational organisations. He graduated in Electrical Engineering from the Indian Institute of Technology (IIT) Kanpur and holds a Master's in Public Policy from the National Graduate Institute of Policy Studies in Tokyo, Japan.

Mr. Kumar's notable career includes his pivotal role in the setting up of Energy Efficiency Services Limited (EESL), the world's largest Energy Service Company, renowned for its pioneering sustainable energy business models. As Managing Director of EESL, he played a key role in increasing EESL's revenue from \$1 million to \$360 million, expanding its operations globally, especially in the UK, and launching projects in several countries, including the Maldives, Malaysia, Thailand, Vietnam, and Saudi Arabia.

Currently, Mr. Kumar is the Vice President of the Global Energy Alliance for People and Planet (GEAPP), a position he's held since November 2022. Before this, he worked as a consultant for major organisations such as the World Bank, USAID, and GIZ, and held advisory positions with the Global Carbon Council and various energy companies. His prior roles include significantly shaping EESL in his earlier role as its Executive Vice Chairperson/Managing Director. He was also associated as the Business Head for Agrovoltatics & Microgrids at Reliance Industries Limited. His international experience is bolstered by his time with the UNEP Compliance Assistance Program in Bangkok. His early career saw him making substantial contributions to the Indian government in the Ministry of Power, the Bureau of Energy Efficiency, and the Income Tax Department, demonstrating his diverse range of leadership, policy, and sector expertise.

Mr. Kumar's extensive achievements in the energy sector are further highlighted by numerous prestigious awards and recognition:

- EESL, under his leadership, received the Best Public Sector Company Award from Forbes India in 2018.
- In 2017, he was a finalist in the 16th Asian Business Leaders Awards, recognising his significant influence in the Asian business sector.
- The Council of Power Utilities named him the Best CEO of the year in 2016, emphasising his exceptional leadership. That same year, he also received an award for promoting energy efficiency in India from the Central Board of Irrigation and Power.
- He was honoured with an Excellence in Governance award from GFiles publication.
- Under his direction, EESL was named the best procurement agency in India and South Asia by The World Bank.
- Since 2015, he has been an important member of the Industrial Energy Efficiency Advisory Board of the International Energy Agency in Paris.

These recognitions underscore Mr. Kumar's considerable impact in the energy sector and his dedication to promoting sustainable energy practices.

Brief Profile



Shailesh Haribhakti, aged 68 years, is a renowned Chartered and Cost Accountant, and a Certified Internal Auditor, Financial Planner, and Fraud Examiner, with over five decades of experience. Mr Haribhakti is the Chairman of Shailesh Haribhakti & Associates Chartered Accountants, and the Vice Chairman of GOvEVA Consulting Pvt Ltd. He has been conferred with the Global Competent Boards Designation (GCB.D) by Competent Boards Inc, Canada. Presented with the honorary PhD title of “Doctor of Letters” by ITM University. He has been awarded the ‘Vivekananda Sustainability Award – 2022’ by Vivekananda Youth Connect Foundation.

A proponent of a clean and green environment, he is credited to have successfully established the concept of ‘Innovate to Zero’ and technology enabling CSR/ESG/Sustainability.

In the space of dispute settlement and arbitration, he has demonstrated his expertise as Expert Witness and Valuer in both domestic and international jurisdictions. He represented India on the Standards Advisory Council (SAC) of the International Accounting Standards Board (IASB) in London for two years. He worked with Polish Business Advisory Services (PBAS), an affiliate of IFC Washington, to establish Activity-based costing and Strategic Planning Processes in Polish SMEs.

In addition, Mr. Haribhakti is currently the Non-Executive Chairman of the Board of Bluestar Limited, Cynergis Infotech India Pvt Ltd, Protean e-Gov Technologies Ltd, and Chairman of IBS Fintech India Pvt Ltd, Planet People & Profit Consulting Pvt Ltd, and YCWI Green Solutions Pvt Ltd.

He is also a Board Member of several leading companies including Adani Total Gas Ltd, Bennett Coleman and Company Ltd (Times Group), Brookprop Services Pvt Ltd (a Brookfield REIT), Future Generali India Life Insurance Company Ltd, Gaja Trustee Company Pvt Ltd (Gaja Capital Group), L&T Finance Holdings Ltd, Torrent Pharmaceuticals Ltd, amongst others.

In recent times, some prominent Boards and Board Committees led by him have been recognised with coveted awards, which speak of his penchant for excellence in the areas of corporate governance and sustainability.

He has been associated with many management institutions as well as industry and professional forums. He has led the Bombay Management Association; Institute of Internal Auditors, Bombay Chapter; Western India Regional Council, Institute of Chartered Accountants of India; Indian Merchants Chambers; Financial Planning and Standards Board, India; and Rotary Club of Bombay; over the last many decades. He has served on the Securities and Exchange Board of India (SEBI)’s Committee on Disclosures and Accounting Standards and Takeover Panel and was Chairman of the NPS (National Pension Scheme) Trust from 2015-2017.