

November 6, 2023

To,

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai 400 001

:

Code No. 500031

National Stock Exchange of India Limited

Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

:

BAJAJELEC - Series: EQ

Dear Sir/Madam,

Sub.: Outcome of Board Meeting of Bajaj Electricals Limited (the "Company") held today i.e., on November 6, 2023 ("Meeting")

A. Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2023:

Further to our letter dated October 25, 2023, and pursuant to the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), we enclose the following statements for the second quarter and half year ended September 30, 2023, which were *inter alia* approved and taken on record by the board of directors at its Meeting:

- a) The Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2023, along with the Limited Review Reports as provided by the Statutory Auditors thereon as '**Annexure A**'; and
- b) Press Release as '**Annexure B**'.

B. Appointment of Mr. Vikram Hosangady (DIN 09757469) as an Additional and Independent Director:

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that 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 appointment of Mr. Vikram Hosangady (DIN 09757469) as an Additional and Independent Director of the Company for a period of five (5) years with effect from November 6, 2023 to November 5, 2028.

A brief profile of Mr. Vikram Hosangady is provided in enclosed 'Annexure C'.

Mr. Vikram Hosangady 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. Vikram Hosangady, 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.

C. Appointment of Ms. Swati Salgaocar (DIN: 03500612) as an Additional and Independent Director:

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that 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 appointment of Ms. Swati Salgaocar (DIN: 03500612) as an Additional and Independent Director of the Company for a period of five (5) years with effect from November 6, 2023 to November 5, 2028.

A brief profile of Ms. Swati Salgaocar is provided in enclosed 'Annexure C'.

Ms. Swati Salgaocar 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 Ms. Swati Salgaocar, she 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 her, she 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.

D. Approval and adoption of new Employee stock Option Scheme called 'Bajaj Electricals Limited - Performance Stock Option Plan- 2023':

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that the Board of Directors, at its meeting held today, based on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the shareholders of the Company and

such other regulatory/statutory approvals as may be necessary, has *inter-alia* considered, and approved 'Bajaj Electricals Limited - Performance Stock Option Plan- 2023' ("**Plan**") for the issuance of equity shares of the Company in the form of Performance Stock Options ("**Options**") for its eligible employees, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The Plan would result in grant upto 5,75,510 Options in one or more tranches to eligible employees representing 0.50% of the issued share capital of the Company.

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

The disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as '**Annexure D**'.

E. Grant of 22,500 Stock Options under Employee Stock Option Scheme 2015:

We wish to inform you that the Nomination and Remuneration Committee of the Board of Directors of the Company, at its meeting held today i.e., on November 6, 2023, has approved grant of **22,500** Stock Options under the Company's Employee Stock Option Scheme 2015 ("ESOP Scheme 2015") to 3 eligible employees at a price of **Rs.1,042.85 per option**, being the closing market price of the Company's equity share on the National Stock Exchange of India Limited, where the traded volume in the Company's shares was higher on November 3, 2023, i.e., the last trading date previous to the date of the Committee Meeting. The Stock Options granted are within the Plan Size of 30,27,073 Stock Options as available under the Company's ESOP Scheme 2015. These options will vest in favour of the grantees over a period of 4 years from the date of grant i.e., November 6, 2023.

The Meeting commenced at 11:30 a.m. and concluded at 01: 30 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.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Bajaj Electricals Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Electricals Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Vikram Mehta
Partner

Membership No.: 105938

UDIN: 23105938B9X9L84234

Mumbai, November 06, 2023



Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

Registered Office: 45/47, Veer Nariman Road, Mumbai - 400 001

Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : legal@bajajelectricals.com

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2023

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited) (refer note 1)	(Unaudited) (refer note 1)	(Unaudited) (refer note 1)	(Unaudited) (refer note 1)	(Unaudited) (refer note 1)	(Audited) (refer note 1)
1	Revenue from continuing operations						
	(a) Net sales (refer note 2)	110,739	110,797	114,574	221,536	226,508	485,650
	(b) Other operating income	536	406	767	942	1,196	2,089
	Total Revenue from operations	111,275	111,203	115,341	222,478	227,704	487,739
2	Other income	3,208	2,239	669	5,447	1,662	5,252
3	Total Income (1 + 2)	114,483	113,442	116,010	227,925	229,366	492,991
4	Expenses						
	(a) Cost of raw materials consumed	13,553	11,781	11,103	25,334	21,201	43,803
	(b) Purchase of traded goods	75,014	48,804	74,175	123,818	141,749	297,335
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(10,565)	17,117	(5,365)	6,552	(3,363)	(4,640)
	(d) Erection & Subcontracting Expenses	382	666	394	1,048	757	1,877
	(e) Employee benefits expense	9,449	8,810	8,331	18,259	16,270	33,650
	(f) Depreciation and amortisation expense	2,562	2,140	1,579	4,702	3,086	6,746
	(g) Other expenses	17,636	17,094	16,760	34,730	33,846	78,276
	(h) Finance Costs	1,406	1,151	909	2,557	1,606	4,296
	Total Expenses	109,437	107,563	107,886	217,000	215,152	461,343
5	Profit before tax from continuing operations (3 - 4)	5,046	5,879	8,124	10,925	14,214	31,648
6	Tax Expense / (Credit) from continuing operations						
	Current Tax	1,425	1,573	2,681	2,998	4,672	5,145
	Deferred Tax	(174)	4	(581)	(170)	(996)	3,543
	Adjustment of tax relating to earlier periods	11	-	-	11	-	-
	Total Tax Expense from continuing operations	1,262	1,577	2,100	2,839	3,676	8,688
7	Net profit for the period / year from continuing operations (5 - 6)	3,784	4,302	6,024	8,086	10,538	22,960
8	Profit / (loss) before tax from discontinued operations (refer note 1)	(595)	42	494	(553)	401	124
9	Tax expense / (Credit) from discontinued operations	(155)	11	128	(144)	104	34
10	Net profit / (loss) for the period / year from discontinued operations (8 - 9)	(440)	31	366	(409)	297	90
11	Net Profit for the period / year (7 + 10)	3,344	4,333	6,390	7,677	10,835	23,050
12	Other comprehensive (income) / loss, net of income tax from continuing operations						
	Items that will be reclassified to profit or loss (net of tax)	-	7	-	7	38	31
	Items that will not be reclassified to profit or loss (net of tax)	15	-	(86)	15	(84)	(207)
	Total other comprehensive (income) / loss, net of income tax	15	7	(86)	22	(46)	(176)
	Other comprehensive (income) / loss, net of income tax from discontinued operations						
	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss (net of tax)	(71)	-	-	(71)	-	-
	Total other comprehensive (income) / loss, net of income tax	(71)	-	-	(71)	-	-
13	Total comprehensive income for the period / year (11 - 12)	3,400	4,326	6,476	7,726	10,881	23,226
14	Paid-up equity share capital (Face value of Rs. 2/-)						2,302
15	Reserve excluding revaluation reserves						192,995
16	Networth						197,517
17	Earnings per share (not annualised) (Face value of Rs. 2/-)						
	(a) Basic for continuing operations	3.24	3.79	5.24	7.02	9.17	19.97
	(b) Diluted for continuing operations	3.23	3.78	5.23	7.01	9.15	19.93
	(c) Basic for discontinued operations	(0.38)	0.03	0.32	(0.36)	0.26	0.08
	(d) Diluted for discontinued operations	(0.38)	0.03	0.31	(0.36)	0.26	0.08
	(e) Basic for continuing and discontinued operations	2.84	3.82	5.56	6.66	9.43	20.05
	(f) Diluted for continuing and discontinued operations	2.84	3.81	5.54	6.65	9.41	20.01

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SRBC & CO LLP
MUMBAI




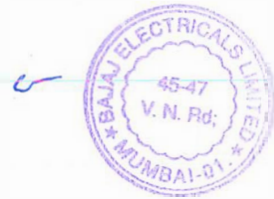
Notes to the standalone financial results:

- 1) During the quarter, the Scheme of Arrangement between Bajaj Electricals Limited ("Demerged Company") and Bajel Projects Limited ("Resulting Company") and their respective shareholders ("Scheme") became effective after regulatory approvals and conditions precedents. Accordingly, effect of the de-merger has been considered in the standalone financial results for the period ended September 30, 2023. Further as required by the scheme, the assets and liabilities relating to the demerged undertaking including cash generated by the said business from the appointed date of 1st April, 2022 amounting to Rs. 13,511 lakhs have been de-recognised from the books from the effective date of September 1, 2023 and have been adjusted against the retained earnings by Rs. 58,634 lakhs, in the said standalone financial results. The results of the demerged business for all the periods presented continue to be disclosed as Discontinued operations.

Particulars	Amount
Total assets transferred	101,813
Total liabilities transferred	43,179
Net impact in retained earnings	58,634

- 2) During the year ended March 31, 2023, Company had re-estimated certain outflow on provisions including liability estimated on account of loyalty points redemption factoring expiration of certain points in the quarter and accordingly credited an amount of Rs Rs 2,100 lakhs, in the above standalone financial results
- 3) The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 6, 2023.
- 5) These standalone financial results are available on the Company's website viz. www.bajajelectricals.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

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Bajaj Electricals Limited

CIN : L31500MH1938PLC009887


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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

(Rs. In Lakhs)

Particulars	Standalone	
	As at 30-Sep-23	As at 31-Mar-23
	(Unaudited) (refer note 1)	(Audited) (refer note 1)
ASSETS		
Non-Current Assets		
Property, plant and equipment	28,391	27,570
Capital work in progress	7,188	4,009
Right-of-use assets	21,946	11,947
Other intangible assets	1,587	1,763
Intangible assets under development	193	131
Investment property	12,905	12,948
Goodwill	16,357	16,357
Investments in subsidiaries and an associate	4,333	4,383
Financial Assets		
i) Investments	564	601
ii) Trade receivables	2,221	1,975
iii) Loans	3,123	3,459
iv) Other financial assets	4,705	2,448
Income tax assets (net)	8,372	12,750
Other non-current assets	17,206	12,113
Total Non-Current Assets	129,091	112,454
Current Assets		
Inventories	86,347	95,310
Financial Assets		
i) Investments	-	4,078
i) Trade receivables	107,494	111,115
ii) Cash and cash equivalents	7,705	34,023
iii) Bank balances other than (ii) above	12,640	2,872
iv) Loans	3,541	2,898
v) Other current financial assets	2,139	1,119
Other current assets	34,047	30,509
Contract assets	325	350
	254,238	282,274
Assets classified as held for sale and discontinued operations (refer note 1)	464	108,309
Total Current Assets	254,702	390,583
Total Assets	383,793	503,037

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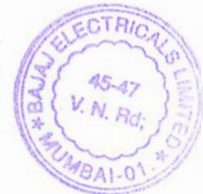


(Rs. In Lakhs)

Particulars	Standalone	
	As at 30-Sep-23	As at 31-Mar-23
	(Unaudited) (refer note 1)	(Audited) (refer note 1)
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,302	2,302
Other Equity	138,977	193,803
Total Equity	141,279	196,105
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i) Lease liabilities	16,629	7,166
ii) Other financial liabilities	6	6
Provisions	898	1,689
Employee Benefit Obligations	4,518	4,754
Deferred tax liabilities (net)	1,325	540
Total Non-Current Liabilities	23,376	14,155
Current Liabilities		
Financial Liabilities		
i) Borrowings	-	17
ia) Lease liabilities	3,633	2,885
ii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	4,042	5,268
b) Total outstanding dues of other than micro enterprises & small enterprises	132,544	115,521
iii) Other current financial liabilities	64,011	98,050
Provisions	1,654	4,880
Employee benefit obligations	1,727	1,217
Current tax liabilities (net)	1,882	1,880
Contract liabilities	5,122	6,108
Other current liabilities	4,523	6,826
Liabilities directly associated with assets classified as held for sale and discontinued operations (refer note 1)	-	50,125
Total Current Liabilities	219,138	292,777
Total Liabilities	242,514	306,932
Total Equity & Liabilities	383,793	503,037

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Bajaj Electricals Limited

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STANDALONE CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30TH SEPTEMBER 2023

(Rs in Lakhs)

Particulars	Six months ended 30-Sep-23	Six months ended 30-Sep-22
	(Unaudited) (refer note 1)	(Unaudited) (refer note 1)
Cash flow from operating activities		
Profit before income tax from continuing operations	10,925	14,214
Adjustments for:		
Depreciation and amortisation expense	4,702	3,086
Employee share-based payment expense	567	445
Gain on disposal of property, plant and equipment (net)	(6)	(5)
Measurement of financial assets held at fair value through Profit or Loss	37	(91)
Measurement of financial assets and liabilities held at amortised cost	(54)	(26)
Measurement of provisions at fair value	-	(108)
Finance costs	2,557	1,606
Interest income	(1,512)	(632)
Impairment allowance for doubtful debts & advances (net of write back)	411	(221)
Bad debts and other irrecoverable debit balances written off	(12)	(13)
	17,615	18,255
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables (current & non-current)	2,975	(29,173)
(Increase)/decrease in financial and other assets (current & non-current)	(9,856)	(14,190)
(Increase)/decrease in inventories	8,963	(3,332)
Increase/(decrease) in trade payables, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	(11,736)	48,755
Cash generated from operations from continuing operations	7,961	20,315
Income taxes paid (net of refunds)	1,515	(3,567)
Net cash inflow from operating activities from continuing operations	9,476	16,748
Net cash inflow / (outflow) from operating activities from discontinued operations	(259)	229
Net cash inflow from operating activities from continuing and discontinued operations (A)	9,217	16,977
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(7,231)	(1,866)
Purchase of intangible assets including intangible assets under development	(335)	(595)
Proceeds from sale of property, plant and equipment including advances received	10	154
Loans and advances given to subsidiary and an associate	-	484
Loans and advances repaid by subsidiary and an associate	(500)	(190)
Purchase of financial instruments	(7,622)	(29,504)
Proceeds from sale of financial instruments	11,700	26,000
(Investments) / realisations in bank deposits	(10,918)	2,635
Interest received	1,381	622
Net cash used in investing activities for continuing operations	(13,515)	(2,260)
Net cash used in investing activities for discontinued operations	-	(101)
Net cash used in investing activities for continued and discontinued operations (B)	(13,515)	(2,361)
Cash flows from financing activities		
Proceeds from exercise of share options	129	515
Repayment of borrowings	(17)	(3,565)
Payment of principal portion of lease liabilities	(1,552)	(976)
Interest paid on lease liabilities	(619)	(227)
Interest paid	(1,870)	(1,272)
Dividend paid to equity shareholders	(4,604)	(3,447)
Net cash used in financing activities for continuing operations	(8,533)	(8,972)
Net cash used in financing activities for discontinued operations	-	(134)
Net cash used in financing activities for continuing and discontinued operations (C)	(8,533)	(9,106)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(12,831)	5,510
Cash and cash equivalents at the beginning of the period	34,047	11,835
Less: Cash transferred pursuant to demerger (refer note 1)	(13,511)	-
Cash and cash equivalents at the end of the period	7,705	17,345
Cash and cash equivalents from continuing operations	7,705	17,317
Cash and cash equivalents from discontinued operations	-	28
Cash and cash equivalents from continuing and discontinued operations	7,705	17,345

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STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2023

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited) (refer note 1)	(Unaudited) (refer note 1)	(Unaudited) (refer note 1)	(Unaudited) (refer note 1)	(Unaudited) (refer note 1)	(Audited) (refer note 1)
A) CONTINUING OPERATIONS							
1	Segment Revenues						
	A) Consumer Products	85,750	87,250	87,768	173,000	172,748	375,239
	B) Lighting Solutions	25,525	23,953	27,573	49,478	54,956	112,500
	Revenue from Operations	111,275	111,203	115,341	222,478	227,704	487,739
2	Segment Profit before Tax and Finance cost						
	A) Consumer Products	4,404	4,393	6,124	8,797	10,567	25,412
	B) Lighting Solutions	1,440	1,933	2,601	3,373	4,772	8,794
		5,844	6,326	8,725	12,170	15,339	34,206
	Less:						
	A) Finance Cost	1,406	1,151	909	2,557	1,606	4,296
	B) Other un-allocable expenditure net of unallocable income	(608)	(704)	(308)	(1,312)	(481)	(1,738)
	Profit before tax from continuing operations	5,046	5,879	8,124	10,925	14,214	31,648
B) DISCONTINUED OPERATIONS (EPC) (refer note 1)							
	Revenue from discontinued operations	13,537	20,501	6,694	34,038	16,687	54,002
	Segment Profit / (Loss) before Tax and Finance cost	(438)	254	550	(184)	519	603
	Profit / (loss) before tax from discontinued operations	(595)	42	494	(553)	401	124
C) Segment Assets							
	A) Consumer Products	245,543	224,275	207,554	245,543	207,554	240,498
	B) Lighting Solutions	50,269	50,354	58,656	50,269	58,656	54,836
	C) Assets as classified as Discontinued Operations (EPC)	-	101,830	98,116	-	98,116	108,090
	D) Unallocable / Corporate Assets	87,981	100,100	86,996	87,981	86,996	99,613
	Total	383,793	476,559	451,322	383,793	451,322	503,037
D) Segment Liabilities							
	A) Consumer Products	186,866	153,823	159,438	186,866	159,438	175,541
	B) Lighting Solutions	47,952	43,209	43,911	47,952	43,911	44,612
	C) Liabilities directly associated with Discontinued Operations (EPC)	-	43,834	39,944	-	39,944	50,125
	D) Unallocable / Corporate Liabilities	7,696	34,826	25,265	7,696	25,265	36,654
	Total	242,514	275,692	268,558	242,514	268,558	306,932


Note :

The Company pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Consumer Products, Lighting Solutions and EPC. "Consumer Products" includes Appliances, Fans and Morphy Richards. "Lighting Solutions" includes Professional Lighting (B2B) and Consumer Lighting (B2C) and "EPC" includes Power Transmission and Power Distribution.

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SRBC & CO LLP
MUMBAI

Place : Mumbai
Date : November 6, 2023

By Order of the Board of Directors
for Bajaj Electricals Limited


Shekhar Bajaj
Chairman



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Bajaj Electricals Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bajaj Electricals Limited and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and an associate for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Bajaj Electricals limited	Parent Company
Nirlep Appliances Private Limited	Subsidiary
Bajel Projects Limited	Subsidiary (Upto August 31, 2023)
Hind Lamps Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes the unaudited interim financial results and other unaudited interim financial information, in respect of:
- 2 subsidiaries, whose unaudited interim financial results include total assets of Rs. 6,162.89 lakhs as at September 30, 2023, total revenues of Rs 893.78 lakhs and Rs 1,698.81 lakhs, total net loss after tax of Rs. 545.53 lakhs and Rs. 1,141.34 lakhs, total comprehensive loss of Rs. 545.99 lakhs and Rs. 1,145.69 lakhs, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash outflows of Rs. 18.66 lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have not been reviewed by their respective independent auditors.
 - 1 associate, whose unaudited interim financial results include Group's share of net profit of Rs. 0.00 lakhs and Rs. 0.00 lakhs and Group's share of total comprehensive income of Rs. 0.00 lakhs and Rs. 0.00 lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, as considered in the Statement whose interim financial results and other interim financial information have not been reviewed by their respective independent auditors.

The unaudited interim financial results and other unaudited interim financial information of these two subsidiaries and an associate have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and an associate, is based solely on such unaudited interim financial results and other unaudited interim financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results and other unaudited interim financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 is not modified with respect to our reliance on the work done and the financial results certified by the Management.

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



per Vikram Mehta
Partner

Membership No.: 105938

UDIN: 23105938B9X9LC3356.

Mumbai, November 06, 2023



Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

Registered Office: 45/47, Veer Nariman Road, Mumbai - 400 001

Tel. 022-61497000 Website : http://www.bajajelectricals.com Email : legal@bajajelectricals.com

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2023

(Rs. In Lakhs except per share data)

Sr.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited) (refer note 1)	(Unaudited) (refer note 1)	(Unaudited) (refer note 1)	(Unaudited) (refer note 1)	(Unaudited) (refer note 1)	(Audited) (refer note 1)
1	Revenue from continuing operations						
	(a) Net sales (refer note 2)	110,740	110,798	115,077	221,538	227,565	486,777
	(b) Other operating income	542	415	783	957	1,214	2,147
	Total Revenue from operations	111,282	111,213	115,860	222,495	228,779	488,924
2	Other income	2,944	1,991	483	4,935	1,297	4,504
3	Total income (1 + 2)	114,226	113,204	116,343	227,430	230,076	493,428
4	Expenses						
	(a) Cost of raw materials consumed	14,575	12,528	13,234	27,103	24,123	49,239
	(b) Purchase of traded goods	73,949	47,850	72,077	121,799	138,978	291,698
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(10,669)	17,221	(5,412)	6,552	(3,358)	(4,677)
	(d) Erection & Subcontracting Expenses	384	666	395	1,050	759	1,887
	(e) Employee benefits expense	9,631	8,996	8,558	18,627	16,660	34,371
	(f) Depreciation and amortisation expense	2,688	2,297	1,735	4,985	3,399	7,378
	(g) Other expenses	17,747	17,193	16,879	34,940	34,155	78,931
	(h) Finance Costs	1,406	1,151	938	2,557	1,657	4,362
	Total Expenses	109,711	107,902	108,404	217,613	216,373	463,189
5	Profit before share of profit / (loss) of an associate and tax from continuing operations (3 - 4)	4,515	5,302	7,939	9,817	13,703	30,239
6	Share of profit / (loss) of an associate	-	-	-	-	-	-
7	Profit before tax from continuing operations (5 + 6)	4,515	5,302	7,939	9,817	13,703	30,239
8	Tax Expense / (Credit) from continuing operations						
	Current Tax	1,454	1,601	2,677	3,055	4,670	5,151
	Deferred Tax	(118)	(52)	(580)	(170)	(995)	3,544
	Adjustment of tax relating to earlier periods	11	-	-	11	-	-
	Total Tax Expense from continuing operations	1,347	1,549	2,097	2,896	3,674	8,695
9	Net Profit for the period / year from continuing operations (7 - 8)	3,168	3,753	5,842	6,921	10,029	21,544
10	Profit / (loss) before tax from discontinued operations (refer note 1)	(624)	(57)	490	(681)	396	103
11	Tax expense / (Credit) from discontinued operations	(184)	(17)	132	(201)	106	28
12	Net profit / (loss) for the period / year from discontinued operations (10 - 11)	(440)	(40)	358	(480)	290	75
13	Net Profit for the period / year (9 + 12)	2,728	3,713	6,200	6,441	10,319	21,619
14	Other comprehensive (income) / loss, net of income tax from continuing operations						
	Items that will be reclassified to profit or loss (net of tax)	-	7	-	7	38	31
	Items that will not be reclassified to profit or loss (net of tax)	19	-	(89)	19	(87)	(204)
	Total other comprehensive (income) / loss, net of income tax	19	7	(89)	26	(49)	(173)
	Other comprehensive (income) / loss, net of income tax from discontinued operations						
	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss (net of tax)	(71)	-	-	(71)	-	-
	Total other comprehensive (income) / loss, net of income tax	(71)	-	-	(71)	-	-
15	Total comprehensive income for the period / year (13 - 14)	2,780	3,706	6,289	6,486	10,368	21,792
16	Net Profit attributable to (continued operations)						
	- Owners	3,168	3,753	5,665	6,921	10,029	21,544
	- Non-controlling interests	-	-	177	-	-	-
	Net Profit attributable to (continued & discontinued operations)						
	- Owners	2,728	3,713	6,023	6,441	10,319	21,619
	- Non-controlling interests	-	-	177	-	-	-
	Total comprehensive income attributable to (continued & discontinued operations)	2,780	3,706	6,112	6,486	10,368	21,792
	- Owners						
	- Non-controlling interests			177			
17	Paid-up equity share capital (Face value of Rs. 2/-)						2,302
18	Reserve excluding revaluation reserves						187,611
19	Networth						192,134
20	Earnings per share (not annualised) (Face value of Rs. 2/-)						
	(a) Basic for continuing operations	2.75	3.26	5.08	6.01	8.73	18.74
	(b) Diluted for continuing operations	2.74	3.25	5.07	6.00	8.71	18.71
	(c) Basic for discontinued operations	(0.38)	(0.03)	0.31	(0.42)	0.25	0.06
	(d) Diluted for discontinued operations	(0.38)	(0.03)	0.31	(0.42)	0.25	0.06
	(e) Basic for continuing and discontinued operations	2.37	3.23	5.39	5.59	8.98	18.80
	(f) Diluted for continuing and discontinued operations	2.36	3.22	5.38	5.58	8.96	18.77

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Notes to the consolidated financial results:

- 1) During the quarter, the Scheme of Arrangement between Bajaj Electricals Limited ("Demerged Company") and Bajel Projects Limited ("Resulting Company") and their respective shareholders ("Scheme") became effective after regulatory approvals and conditions precedents. Accordingly, effect of the de-merger has been considered in the consolidated financial results for the period ended September 30, 2023. Further as required by the scheme, the assets and liabilities relating to the demerged undertaking including cash generated by the said business from the appointed date of 1st April, 2022 amounting to Rs. 13,511 lakhs have been de-recognised from the books from the effective date of September 1, 2023 and have been adjusted against the retained earnings by Rs. 58,476 lakhs, in the said consolidated financial results. The results of the demerged business for all the periods presented continue to be disclosed as Discontinued operations.

Particulars	Amount
Total assets transferred	101,655
Total liabilities transferred	43,179
Net impact in retained earnings	58,476

- 2) During the year ended March 31, 2023, Parent Company had re-estimated certain outflow on provisions including liability estimated on account of loyalty points redemption factoring expiration of certain points in the quarter and accordingly credited an amount of Rs Rs 2,100 lakhs, in the above consolidated financial results
- 3) The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 6, 2023.
- 4) These consolidated financial results are available on the Company's website viz. www.bajajelectricals.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

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Bajaj Electricals Limited

CIN : L31500MH1938PLC009887

Registered Office: 45/47, Veer Nariman Road, Mumbai -400 001

Tel. 022-61497000 Website : <http://www.bajajelectricals.com> Email : legal@bajajelectricals.com

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

(Rs. In Lakhs)

Particulars	Consolidated	
	As at 30-Sep-23	As at 31-Mar-23
	(Unaudited) (refer note 1)	(Audited) (refer note 1)
ASSETS		
Non-Current Assets		
Property, plant and equipment	31,870	31,136
Capital work in progress	7,256	4,059
Right-of-use assets	21,946	11,947
Other intangible assets	1,587	1,923
Intangible assets under development	193	131
Investment property	12,905	12,948
Goodwill	19,001	19,001
Investments in subsidiary and associate	-	-
Financial Assets		
i) Investments	564	601
ii) Trade receivables	2,221	1,975
iii) Loans	-	-
iv) Other financial assets	4,742	2,495
Income tax assets (net)	8,460	12,802
Other non-current assets	17,105	12,020
Total Non-Current Assets	127,850	111,038
Current Assets		
Inventories	88,138	97,560
Financial Assets		
i) Investments	-	4,078
ii) Trade receivables	107,497	111,130
iii) Cash and cash equivalents	7,775	34,152
iii) Bank balances other than (ii) above	12,640	2,872
iv) Loans	41	35
v) Other current financial assets	2,139	1,119
Other current assets	31,872	28,628
Contract assets	325	350
	250,427	279,924
Assets classified as held for sale (refer note 1)	463	108,311
Total Current Assets	250,890	388,235
Total Assets	378,740	499,273

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(Rs. In Lakhs)

Particulars	Consolidated	
	As at 30-Sep-23	As at 31-Mar-23
	(Unaudited) (refer note 1)	(Audited) (refer note 1)
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,302	2,302
Other Equity	132,512	188,420
Non-controlling interest	-	-
Total Equity	134,814	190,722
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i) Lease liabilities	16,629	7,166
ii) Other financial liabilities	17	17
Provisions	898	1,689
Employee Benefit Obligations	4,656	4,882
Deferred tax liabilities (net)	1,325	540
Total Non-Current Liabilities	23,525	14,294
Current Liabilities		
Financial Liabilities		
i) Borrowings	-	17
ia) Lease liabilities	3,633	2,885
ii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	4,511	5,499
b) Total outstanding dues of other than micro enterprises & small enterprises	132,839	116,137
iii) Other current financial liabilities	64,040	98,110
Provisions	1,657	4,882
Employee benefit obligations	1,749	1,260
Current tax liabilities (net)	1,882	1,886
Contract liabilities	5,122	6,108
Other current liabilities	4,968	7,326
Liabilities directly associated with assets classified as held for sale (refer note 1)	-	50,147
Total Current Liabilities	220,401	294,257
Total Liabilities	243,926	308,551
Total Equity & Liabilities	378,740	499,273

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CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2023

(Rs in Lakhs)

Particulars	Six months ended 30-Sep-23 (Unaudited) (refer note 1)	Six months ended 30-Sep-22 (Unaudited) (refer note 1)
Cash flow from operating activities		
Profit before income tax	9,817	13,703
Adjustments for:		
Depreciation and amortisation expense	4,985	3,399
Employee share-based payment expense	567	445
Gain on disposal of property, plant and equipment (net)	(6)	(5)
Measurement of financial assets held at fair value through Profit or Loss	37	(91)
Measurement of financial assets and liabilities held at amortised cost	(54)	(26)
Measurement of provisions at fair value	-	(108)
Finance costs	2,557	1,657
Interest income	(1,001)	(265)
Impairment allowance for doubtful debts & advances (net of write back)	411	(134)
Bad debts and other irrecoverable debit balances written off	(13)	(13)
	17,300	18,562
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables (current & non-current)	2,990	(29,089)
(Increase)/decrease in financial and other assets (current & non-current)	(9,733)	(14,255)
(Increase)/decrease in inventories	9,422	(3,327)
Increase/(decrease) in trade payables , provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	(11,933)	49,156
	8,046	21,047
Cash generated from operations from continuing operations	1,474	(3,498)
Income taxes paid (net of refunds)	9,520	17,549
Net cash inflow from operating activities	(299)	229
Net cash inflow / (outflow) from operating activities from discontinued operations	9,221	17,778
Net cash inflow from operating activities from continuing and discontinued operations (A)		
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(7,284)	(1,906)
Purchase of intangible assets including intangible assets under development	(335)	(595)
Proceeds from sale of property, plant and equipment including advances received	10	154
Loans and advances (given) / repaid by an associate	-	10
Purchase of financial instrument	(7,622)	(29,504)
Proceeds from sale of financial instrument	11,700	26,000
(Investment) / realisation in bank deposits	(10,918)	2,629
Interest received	871	255
Net cash used in investing activities	(13,578)	(2,957)
Net cash used in investing activities for discontinued operations	-	(101)
Net cash used in investing activities for continued and discontinued operations (B)	(13,578)	(3,058)
Cash flows from financing activities		
Proceeds from exercise of share options	129	515
Repayment of borrowings	(17)	(3,620)
Payment of principal portion of lease liabilities	(1,552)	(976)
Interest paid on lease liabilities	(619)	(227)
Interest paid	(1,870)	(1,323)
Dividend paid to equity shareholders of the parent	(4,604)	(3,447)
Net cash used in financing activities	(8,533)	(9,078)
Net cash used in financing activities for discontinued operations	-	(134)
Net cash used in financing activities for continuing and discontinued operations (C)	(8,533)	(9,212)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(12,890)	5,508
Cash and cash equivalents at the beginning of the period	34,176	11,882
Less: Cash transferred pursuant to demerger (refer note 1)	(13,511)	-
Cash and cash equivalents at the end of the period	7,775	17,390
Cash and cash equivalents from continuing operations	7,775	17,362
Cash and cash equivalents from discontinued operations	-	28
Cash and cash equivalents from continuing and discontinued operations	7,775	17,390

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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited) (refer note 1)	(Unaudited) (refer note 1)	(Unaudited) (refer note 1)	(Unaudited) (refer note 1)	(Unaudited) (refer note 1)	(Audited) (refer note 1)
A)	CONTINUING OPERATIONS						
1	Segment Revenues						
	A) Consumer Products	85,757	87,260	88,287	173,017	173,823	376,424
	B) Lighting Solutions	25,525	23,953	27,573	49,478	54,956	112,500
	Revenue from Operations	111,282	111,213	115,860	222,495	228,779	488,924
2	Segment Profit before Tax and Finance Cost						
	A) Consumer Products	4,136	4,065	6,203	8,201	10,466	24,758
	B) Lighting Solutions	1,440	1,933	2,601	3,373	4,772	8,794
		5,576	5,998	8,804	11,574	15,238	33,552
	Less:						
	A) Finance Cost	1,406	1,151	938	2,557	1,657	4,362
	B) Other un-allocable expenditure net of unallocable income	(345)	(455)	(73)	(800)	(122)	(1,049)
	Profit before share of profit / (loss) of an associate and tax	4,515	5,302	7,939	9,817	13,703	30,239
	Share of profit / (loss) of an associate*	-	-	-	-	-	-
	Profit before tax from continuing operations	4,515	5,302	7,939	9,817	13,703	30,239
B)	DISCONTINUED OPERATIONS (EPC) (refer note 1)						
	Revenue from discontinued operations	13,537	20,501	6,694	34,038	16,687	54,002
	Segment Profit / (Loss) before Tax and Finance Cost	(467)	155	546	(312)	515	579
	Profit / (loss) before tax from discontinued operations	(624)	(57)	490	(681)	396	103
C)	Segment Assets						
	A) Consumer Products	251,083	230,238	215,100	251,083	215,100	247,258
	B) Lighting Solutions	50,269	50,354	58,656	50,269	58,656	54,836
	C) Assets as classified as Discontinued Operations (EPC)	-	101,872	98,023	-	98,023	108,092
	D) Unallocable / Corporate Assets	77,388	89,190	78,361	77,388	78,361	89,087
	Total	378,740	471,654	450,140	378,740	450,140	499,273
D)	Segment Liabilities						
	A) Consumer Products	188,278	154,800	161,947	188,278	161,947	177,133
	B) Lighting Solutions	47,952	43,209	43,911	47,952	43,911	44,612
	C) Liabilities directly associated with Discontinued Operations (EPC)	-	43,967	39,860	-	39,860	50,147
	D) Unallocable / Corporate Liabilities	7,695	34,868	26,119	7,695	26,119	36,659
	Total	243,925	276,844	271,837	243,925	271,837	308,551

* pertains to consumer products segment

Note :

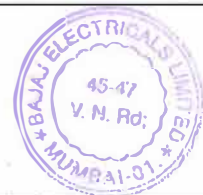
The Group pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Consumer Products, Lighting Solutions and EPC. "Consumer Products" includes Appliances, Fans and Morphy Richards. "Lighting Solutions" includes Professional Lighting (B2B) and Consumer Lighting (B2C) and "EPC" includes Power Transmission and Power Distribution.

Place : Mumbai
Date : November 6, 2023

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BY 
SRBC & CO LLP
MUMBAI

By Order of the Board of Directors
for Bajaj Electricals Limited


Shekhar Bajaj
Chairman





Electricals

PRESS RELEASE**November 6, 2023****Bajaj Electricals Posts Q2 Results****Consumer Products revenues down by 2.9%, due to weak consumer demand****Lighting Solutions margins at 5.6%****S**

Bajaj Electricals Ltd has declared its results for the quarter ended 30th September, 2023.

For the second quarter of 2023-24, the Company has achieved revenue from operations of Rs. 1,113 Cr. as against Rs. 1,159 Cr., a contraction of 4.0% over the second quarter of the previous year. For the quarter, the company has made profit before tax and profit after tax of Rs. 45 Cr. and Rs. 32 Cr. respectively, as against profit before tax and profit after tax of Rs. 79 Cr. and Rs. 58 Cr. respectively, in the corresponding quarter of the previous year.

For the quarter, Consumer Products (CP) segment of the Company has earned total revenue of Rs. 858 Cr. as against Rs. 883 Cr., a contraction of 2.9% over the corresponding quarter of the previous year. CP recorded an EBIT of Rs. 41 Cr. as against Rs. 62 Cr. in the corresponding quarter of the previous year.

For the quarter, Lighting Solutions (LS) segment of the Company has earned total revenue of Rs. 255 Cr. as against Rs. 276 Cr., a contraction of 7.4% over the corresponding quarter of the previous year. LS recorded an EBIT of Rs. 14 Cr. as against Rs. 26 Cr. in the corresponding quarter of the previous year.

EPC business has been demerged from September 1, 2023.

For the six months ended September 30, 2023, the Company generated positive Cashflow from Operations of Rs. 92 Cr. Cash equivalents and surplus investments are at Rs. 204 crores.

Mr. Shekhar Bajaj, Chairman of Bajaj Electricals Limited, said “The Company has achieved a stable performance amidst a weak consumer demand sentiment. Consumer Products and Lighting Solutions revenues have contracted by 2.9% and 7.4% respectively, for the quarter, due to demand slowdown and pricing constraints. Meanwhile, we continue to monitor the demand and continue to focus on our long-term strategic objectives with a continued push on new products and brand strengthening. The EPC segment has been demerged from September 1, 2023 and has a positive outlook for the future.”

The order book as on 1st July, 2023 stands at Rs. 144 Cr. for Professional Lighting Projects.

Brief Profile

Mr. Vikram Hosangady, 50 years, holds a membership of the Institute of Chartered Accountants of India, the Institute of Cost Accountants of India and commerce degree from Loyola College, Chennai. He has been a seasoned business leader and finance professional with over 25 years of experience in being a strategic partner to several large Indian and global corporations alike. He has also assisted several private equity funds in their investment life cycle.

He is also on the Board of Directors of MRF Limited, Chemplast Sanmar Limited, and Rane (Madras) Limited.

Mr Vikram Hosangady worked with KPMG India and Global in various positions from 2005 to 2022. He was part of the KPMG India Leadership Team between 2017 and 2021. Prior to KPMG, he has also worked with EY and Arthur Andersen.



Ms. Swati Salgaocar, 41 years, is a Director at the Vimson Group and President of V. M. Salgaocar & Brother Pvt. Ltd. Swati holds a B.A. (Arch.) (Hons.) from Yale University, USA, and an M.Arch. from Columbia University, USA.

The Vimson Group was founded over 70 years ago in Goa. Its business interests include mineral development, real estate, financial services. Recently, the Group diversified internationally through strategic investments in the Minerals Sector. The philanthropic interests of the Group span sports and healthcare.

Ms. Salgaocar serves as the Deputy Chairperson of the CII Western Region. She was the Chairperson of the CII Goa State Council for 2022-23 and is a past Co-Chair of the CII Startups and Innovation Committee (Western Region). Throughout her career, she has held multiple positions on the Government of Goa Boards, including the Investment Promotion Board, Town & Country Planning Board, and Tourism Board. She's a member of the Governing Board and Chairperson of the Campus Development Committee at the Goa Institute of Management. Additionally, she sits on the Board of Avante Spaces, a part of Kirloskar Industries Limited.

An avid investor in early-stage companies, Ms. Salgaocar also contributes to the Advisory Boards of incubators like BITS BIRAC Bionest and AIC-GIM. Since 2015, she has co-directed the Yale India Alumni Schools Committee. She's an esteemed member of the Young Presidents' Organisation and The Owners Forum.

Disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 - Approval and adoption of new Employee stock Option Scheme called 'Bajaj Electricals Limited - Performance Stock Option Plan- 2023' ("Plan")

a)	Brief details of options granted	<p>The eligible employees of Bajaj Electricals Limited shall be granted Performance Stock Options as determined by the Nomination and Remuneration Committee, which will vest on particular dates and shall be exercisable into fully paid-up equity shares of the Company, on the terms and conditions as provided under the Plan and in accordance with the provisions of the applicable laws and regulations for the time being in force.</p> <p>The Plan would result in grant upto 5,75,510 Performance Stock Options ("Options"), to be granted to the eligible employees as determined by the Nomination and Remuneration Committee in one or more tranches and in one or multiple subsequent years, from time to time, which represents approximately 0.50% of the Issued, subscribed and fully paid-up Equity Share Capital of the Company.</p>
b)	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	The Plan is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
c)	Total number of shares covered by these options	The Plan would result in the grant of not exceeding 5,75,510 fully paid-up equity shares of Rs.2/- (Rupee Two Only) each, representing 0.50% of the Issued, subscribed and fully paid-up Equity Share Capital of the Company.
d)	Pricing formula	The exercise price of Options shall be equal to the face value of the equity shares.
e)	Options vested	Not Applicable at this stage.
f)	Time within which option may be exercised	The vested Options shall be exercisable within a maximum period of 2 (two) years from the date of respective Vesting of Options.
g)	Options exercised	Not Applicable at this stage.
h)	Money realized by exercise of options	Not Applicable at this stage.
i)	The total number of shares arising as a result of exercise of option	Not Applicable at this stage.

j)	Options lapsed	Not Applicable at this stage.
k)	Variation of terms of options	Not Applicable at this stage.
l)	Brief details of significant terms	The aforesaid Options shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 5 (five) years from the Grant Date.
m)	Subsequent changes or cancellation or exercise of such options	Not Applicable at this stage.
n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable at this stage.