

July 17, 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: Intimation regarding the resignation of Mr. Anuj Poddar as the Managing Director & Chief Executive Officer, Key Managerial Personnel, and as a member of the Board of Directors of Bajaj Electricals Limited (“Company”) - 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 the Company

Pursuant to Regulation 30 (read with Para A(7C) of Part A of Schedule III) of the SEBI Listing Regulations, we hereby inform you that Mr. Anuj Poddar (DIN: 01908009), Managing Director & Chief Executive Officer of the Company, has notified of his intention to leave the Company to explore an external opportunity and has tendered his resignation from his position.

The Board of Directors, at its meeting held today, accepted the resignation of Mr. Anuj Poddar as the Managing Director & Chief Executive Officer, Key Managerial Personnel, and as a member of the Board of Directors of the Company and decided to relieve him of his duties with effect from close of business hours on September 30, 2024. The Board also expressed and placed on record its appreciation and gratitude for Mr. Anuj Poddar’s contributions to the Company during his tenure and conveyed him best wishes for his future endeavours.

Details regarding the said resignation, as required under Regulation 30(6) read with Para A(7C) of Part A of Schedule III of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, are provided in Annexure-I to this letter. Further, a copy of the resignation letter of Mr. Anuj Poddar is enclosed as Annexure-II. A Press Release issued in this regard is also enclosed herewith as Annexure-III.

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

Thanking you,

Yours faithfully,
For Bajaj Electricals Limited

Prashant Dalvi
Chief Compliance Officer & Company Secretary

Encl.: As above.



Details regarding the said resignation, as required under Regulation 30(6) read with Para A(7C) of Part A of Schedule III of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023:

Resignation of Mr. Anuj Poddar (DIN: 01908009) as the Managing Director & Chief Executive Officer, Key Managerial Personnel, and as a member of the Board of Directors of the Company

Name	Mr. Anuj Poddar
Reason for change viz. appointment , resignation, removal, death or otherwise	Resignation of Mr. Anuj Poddar (DIN: 01908009) as the Managing Director & Chief Executive Officer, Key Managerial Personnel, and as a member of the Board of Directors of the Company, effective from the close of business hours on September 30, 2024.
Date of appointment / cessation and terms of appointment	Effective from the close of business hours on September 30, 2024.
Brief Profile (in case of appointment)	Not Applicable.
Disclosure of relationship between directors	Not Applicable.

16th July, 2024

To
The Board of Directors
Bajaj Electricals Limited
45/ 47, Veer Nariman Road,
Fort,
Mumbai 400 001

Respected Board of Directors,

I hereby submit my resignation as the Managing Director & CEO and as a member of the Board of Directors of Bajaj Electricals Limited ("Company"). I will be leaving the Company to explore an external opportunity.

It has been a privilege to have been a part of the Company and to steer it through its momentous journey over the past few years. I would like to take this opportunity to thank all the Board Members and our Chairman, Mr. Shekhar Bajaj, for reposing faith in me and for the constant guidance and support extended to me during my tenure. I will always remain proud of and indebted to the entire Bajaj Electricals team who have been an integral part of this journey and instrumental in the success we have achieved.

I remain immensely confident of the strategic trajectory we are on and wish the Board and the Company all the very best for its continued success.

I request you to kindly relieve me of my duties with effect from the close of business hours on 30th September 2024.

Warm regards,



Anuj Poddar
DIN: 01908009



Electricals

PRESS RELEASE

17th July, 2024, Mumbai

Anuj Poddar Resigns as MD and CEO of Bajaj Electricals

Bajaj Electricals Limited today announced the resignation of its Managing Director and CEO, Anuj Poddar, who shall be moving on to pursue an external opportunity. The Board has accepted his resignation while recognising and acknowledging Anuj's stellar contributions in formulating the transformation and growth journey of the Company over the past five and a half years. His last date with the company shall be 30th September, 2024.

Anuj led the organisation through a tumultuous phase and has been the architect of its overhaul and turnaround. A visionary leader, he has been instrumental in rolling out multiple transformative initiatives across the organisation, streamlining the corporate structure, strengthening the leadership team, consolidating the balance sheet, demerging the EPC business and bringing in a consumer-first approach, while driving a long-term growth strategy.

Under his exemplary leadership, the company achieved several significant milestones, notably becoming net-debt-free in March'22 (a first for the company), relaunching its flagship brand 'BAJAJ', establishing the 'House of Brands' architecture, expanding the portfolio with a new, premium brand (Nex), signing a long-term licensing agreement for the 'Morphy Richards' brand, reorganising the Lighting Solutions business, launching a slew of products to premiumise the portfolio, rolling out a new ERP system, and attracting strong talent to the organisation. During his tenure, the Company witnessed significant focus and investments on accelerating its R&D capabilities, expanding its go-to-market approach, driving digital transformation and fortifying its operational capabilities, all of which have laid the foundation for significant future growth.

Anuj's leadership and impact has transcended Bajaj Electricals. He has played a strong industry role, through his leadership and contribution across various industry bodies viz. CEAMA (Consumer Electronics and Appliances Manufacturers Association), ELCOMA (Electric Lamp and Component Manufacturers' Association of India), IFMA (Indian Fan Manufacturers Association), ISA (Indian Society of Advertisers), ASCI (The Advertising Standards Council of India) and CII (Confederation of Indian Industry).

Commenting on his resignation, Mr. Shekhar Bajaj, Chairman – Bajaj Electricals shared, "Anuj joined us at a time when we were facing significant challenges, and he has demonstrated exceptional passion, leadership and strategic foresight in navigating our organisation into a strong position. He has embodied the values of the Bajaj Group and focused on doing what is right for the business and all our stakeholders. The Board and I have regretfully accepted his decision to pursue a professional opportunity outside the organisation. During the period of transition following his exit, as the Executive Chairman, I shall take over his responsibilities and along with our strong leadership team, we will continue to drive our future growth."

Mr. Anuj Poddar said, "It has been a privilege to have been a part of Bajaj Electricals' momentous journey over the past few years. I thank our Chairman, Mr. Shekhar Bajaj, for reposing his faith in me and his constant guidance and support. I shall always remain proud of and indebted to our entire team who have been an integral part of this journey and instrumental in the success we have achieved. I remain immensely confident of the strategic trajectory we are on and wish the Board and the Company all the very best for its continued success."

Bajaj Electricals Limited is a globally renowned Indian Consumer Appliances and Lighting Solutions company. Headquartered in Mumbai with a turnover of INR 4,641 crores (FY 24-25), it is a part of the \$100 bn multinational conglomerate Bajaj Group founded by Shri Jamnalal Bajaj. The Company was established in 1938 and has stood the test for more than 86 years. It continues to enjoy consumer trust across various sectors it operates in and remains at the forefront of developing modern, technologically superior and aesthetic products and solutions. The company's Power Transmission and Distribution projects business has been demerged to form the listed entity Bajel Projects Limited.

Bajaj Electricals' business portfolio spans Consumer Products (Appliances, Fans, Cookware) and Lighting Solutions (Consumer and Professional Lighting). They are a front runner in the industry with their key brand offerings comprising BAJAJ, Nirlep, Morphy Richards and Nex. They have an expansive network of 23 branch offices, 700+ distributors, and ~ 2 lakh retail outlets across India, combined with over 600 consumer care centres reaching 19,300+ pin codes, fortifying their dominant presence in the consumer products sector. Under their Lighting Solutions business, they offer a wide range of innovative LED lamps and fixtures, including panels and battens, to consumers and are known for their prowess in street lighting, sports lighting, industrial commercial and infrastructural lighting, and undertaking specialised illumination projects on a turnkey basis amongst other solutions.

The Company's commitment to Corporate Social Responsibility (CSR) and philanthropy is channeled through the Bajaj Electricals Foundation. With a clear purpose of "Driving sustainable change, for a better tomorrow," the Foundation strives to create a better planet and a better life for all. The foundation's primary focus lies in Environmental Sustainability, particularly through its Green India projects. These initiatives are dedicated to preserving biodiversity, combating rising temperatures, and ultimately, crafting a better planet for all. Beyond environmental efforts, the Foundation actively supports innovation, entrepreneurship, art, culture, and sports development. These diverse areas of impact contribute to building a more vibrant and inclusive society. Moreover, the Foundation champions a culture of giving back through its Employee Volunteering Program. Every employee is encouraged to invest their time and skills in community upliftment activities, thereby making a meaningful difference in people's lives.

Media Queries contact:

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