March 23, 2020

**BSE Ltd.** : **BSE Scrip code: 500031**
1st Floor, New Trading Wing, 
Rotunda Bldg, P.J. Towers, 
Dalal Street, Fort, 
Mumbai - 400 001.

**National Stock Exchange of India Ltd.** : **NSE Symbol: BAJAJELEC**
Exchange Plaza, 5th Floor, 
Plot No. C/1, G. Block, 
Bandra-Kurla Complex, 
Mumbai – 400 051.

Dear Sir / Madam,

**Sub: Rights Issue of Equity Shares**

Enclosed is a Press Release issued by the Company on the captioned subject.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,

For Bajaj Electricals Ltd.

Ajay Nagle
EVP and Head – Legal & Company Secretary

Encl.: As above.
Press Note:  

BAJAJ ELECTRICALS LIMITED

- Rights Issue of Equity Shares subscribed by existing shareholders including mutual funds, foreign and domestic institutional shareholders
- Capital infusion to reduce Company’s debt and thereby improving its liquidity position and strengthening the balance sheet

Mumbai, India | March 20, 2020: Bajaj Electricals Limited ("BEL"/ “Company”) [NSE Symbol: BAJAJELEC, BSE Code: 500031] hereby announces the successful completion of its Rights Issue of Equity Shares, which opened for subscription on February 18, 2020 and closed on March 3, 2020 (the “Rights Issue”). The Issue saw participation from most of its existing large institutional investors, as well as retail investors. The “INR 349.94* Crore Rights Issue offered an opportunity to all its existing shareholders to participate in the capital raise, with the Promoters committing to take up their rights entitlement. Pursuant to the Rights Issue, the Company has allotted 11287956* equity shares on rights basis at a price of Rs.310 per share on March 13, 2020.

Shekhar Bajaj, Chairman & Managing Director, Bajaj Electricals Limited said, “We are delighted to receive such a good response from our shareholders towards the Rights Issue especially in the current volatile market and uncertain conditions. The positive response by both retail and institutional shareholders is a continued affirmation of their confidence in the Company”.

Anuj Poddar, Executive Director, Bajaj Electricals Limited said, “Through the Rights Issue, the Company wanted to reduce its debt burden and the consequent interest costs, thereby improving its liquidity position and strengthening the balance sheet. I am extremely glad to inform you that against the money raised through the Rights Issue of Rs.349.94* Crore and as per the Object of the Rights Issue, these will be used primarily to repay the debt. This will reduce our finance costs, contribute to the Company’s bottomline and make more funds available for the operations.”

* In light of the Ministry of Finance (Department of Financial Services) (Banking Division) and Reserve Bank of India imposing a moratorium on Yes Bank Limited ("Yes Bank") with effect from 18.00 hours on March 5, 2020, which was subsequently been lifted, 2186 Rights Equity Shares of applicants who have made application in the Rights Equity Shares using Applications Supported by Blocked Amount ("ASBA") facility of Yes Bank aggregating to Rs.6,77,660/- have been kept in abeyance which shall be allotted post receipt of the requisite funds. Accordingly, the aggregate number of Equity Shares allotted pursuant to the Rights Issue and the aggregate proceeds from the Rights Issue are subject to change.

About Bajaj Electricals Limited:
BEL is a public limited company and one of the leading consumer products companies in India engaged in designing, manufacturing and marketing of small and home appliances products, with an extensive pan-India sales and distribution network and after-sales support service. BEL is also engaged in engineering, procurement and construction business with a focus on illumination, power transmission and power distribution.