

POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURE OF EVENTS OR INFORMATION

Preamble :

As per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”), a listed entity is required to frame a policy for determination of materiality for disclosure of events or information to Stock Exchanges, based on the criteria specified in Regulation 30 of the said Regulations and the same is also required to be disclosed on the Company’s website.

Policy:

Taking into account the aforesaid provisions and other applicable legal provisions, the Policy on Determination of Materiality for Disclosures of Events or Information (“Policy”) is being made as under:

1. The Company shall consider the following criteria for determination of materiality of event or information:
 - (a) the omission of an event or information, is likely to result in discontinuity or alteration of event or information already available publicly; or
 - (b) the omission of an event or information is likely to result in significant market reaction, if the said omission came to light at a later date;
 - (c) where the criteria specified in sub-clauses (a) and (b) are not applicable, an event/information may be treated as being material, if in the opinion of the board of directors of the Company, the event / information is considered material. Materiality of a disclosure pursuant to this Policy may be determined based on the following criteria :
 - i) Quantitative Materiality Thresholds: Where the value involved in an event or the impact of an event exceeds 10% of the total turnover or total income; or exceeds 20% of the net worth of the Company, whichever is lower.

Note: Above thresholds shall be determined on the basis of audited consolidated financial statements of last audited financial year.

- ii) Qualitative Materiality Criteria: Where in the opinion of Board of Directors the omission of disclosure of such event or information is likely to result in discontinuity of information already available publicly or result in significant market reaction if the said omission became public at a later date.



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Note: qualitative materiality criteria shall be applied where there the quantitative materiality thresholds cannot be applied or the value is less than the quantitative materiality thresholds.

2. The Chairman, Managing Director, Whole-time Director/Executive Director singly and CFO and Company Secretary jointly are authorised persons for the purpose of determining materiality of an event or information.
3. Chairman, Managing Director, Whole-time Director/Executive Director, CFO and Company Secretary are severally authorized for making disclosures of such material event or information, to the stock exchanges.
4. The Chairman is authorised to make appropriate changes to the above policy as he may deem expedient taking into account the law for the time being in force.
5. This Policy is applicable w.e.f. 1 December 2015, subject to review from time to time.

Place : Mumbai

Date : November 5, 2015

Shekhar Bajaj

Chairman & Managing Director