

L-1/0023/PG/PD

March 16, 2026

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

Sub.: Execution of Definitive Agreement for the acquisition of the 'Morphy Richards' Brand | Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We refer to our earlier intimation dated September 23, 2025 filed pursuant to Regulation 30 (read with Schedule III) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), wherein we had informed you of the consent of the Board of Directors of Bajaj Electricals Limited (the "**Company**" / "**Buyer**") to the proposal for the acquisition of the 'Morphy Richards' brand and related intellectual property rights ("**Business Intellectual Property**") in the territories of India, Nepal, Bhutan, Bangladesh, the Maldives, and Sri Lanka (the "**Territories**"), from Glen Electric Limited (part of the Glen Dimplex Group, Ireland) (the "**Seller**"), subject to negotiation and execution of definitive agreements and receipt of necessary statutory and regulatory approvals.

We now wish to inform you that, pursuant to the aforesaid Board approval and subsequent negotiations, the Company has, on March 16, 2026 (the "**Transfer Date**"), executed the following definitive agreements:

- (i) **Agreement for the Sale and Purchase of Trade Marks, Goodwill and Domain Names ("SPA")** between the Seller and the Company for the absolute, perpetual and irrevocable sale and assignment of the Business Intellectual Property together with all associated goodwill, in the Territories;
- (ii) **Termination Letter Agreement** between the Seller and the Company, terminating by mutual consent the Trade Mark Licence Agreement dated March 17, 2022 (as subsequently novated with effect from December 1, 2022) with effect from the Transfer Date; and
- (iii) **Deeds of Assignment** for Territories, as applicable, executed simultaneously with the SPA for purposes of recordal of the assignment before the respective trade mark registries in those territories.

The details/disclosures, as required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 last updated on January 30, 2026, are provided in '**Annexure-A**'.

A copy of the media release of the Company in this regard is also enclosed herewith as '**Annexure-B**'.

We request you to take the above on record and that the same be treated as compliance under the applicable provisions of the SEBI Listing Regulations and other applicable laws, if any.

Thanking you,

Yours faithfully,
For Bajaj Electricals Limited

Prashant A. Dalvi
Chief Compliance Officer & Company Secretary
(ICSI Membership No.: A51129)

Encl.: As above.

Pursuant to Regulation 30 of SEBI Listing Regulations (read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 last updated on January 30, 2026):

Sr. No.	Particulars	Details
a.	Name(s) of parties with whom the agreement is entered	<p>Seller: Glen Electric Limited (Northern Ireland company number NI009677), whose registered office is at Rampart Road, Greenbank Industrial Estate, Warrenpoint Road, Newry, Co Down, BT34 2QU (part of the Glen Dimplex Group, Ireland)</p> <p>Buyer: Bajaj Electricals Limited (CIN L31500MH1938PLC009887), registered under the India Companies Act, 1913, and deemed to exist within the purview of the Companies Act 2013, whose registered office is at Mulla House, 2nd Floor, 51, Mahatma Gandhi Road, Fort, Mumbai – 400001, Maharashtra, India.</p>
b.	Purpose of entering into the agreement	<p>Absolute, perpetual and irrevocable sale and assignment of the 'Morphy Richards' brand comprising Trade Marks (registered and applied for), Domain Names and Social Media Accounts (collectively, the "Business Intellectual Property") together with all associated Goodwill, by Glen Electric Limited ("Seller") to Bajaj Electricals Limited ("Buyer" / "Company"), in the territories of India, Nepal, Sri Lanka, Bangladesh, the Maldives and Bhutan (the "Territories"), pursuant to which, on and from the Transfer Date, the Buyer shall be the sole and exclusive owner of the Business Intellectual Property along with the Goodwill in the Territories and the same shall vest completely into the Buyer in the Territories.</p>
c.	Size of agreement	<p>The basic consideration for the sale of the Business Intellectual Property and Goodwill under the Agreement is INR 141.40 crore (net consideration to the Seller), payable in GBP Sterling in three instalments:</p> <ul style="list-style-type: none"> • INR 49.00 crore – on the *Transfer Date • INR 49.00 crore – on or before March 31, 2027 • INR 43.40 crore – on or before March 31, 2028 <p>*As agreed between the parties, the release of payment will require Ten (10) Business Days.</p> <p>Total consideration cost (inclusive of Withholding Tax and Stamp Duty): INR 168.00 crore.</p> <p>Total cash outflow (inclusive of GST @ 18%, available/recoverable as Input Tax Credit): INR 197.47 crore.</p>



		Note: Currency exchange rate risk on GBP/INR conversion is borne by the Seller.
d.	Shareholding, if any, in the entity with whom the agreement is executed	Not applicable.
e.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>Key terms of the Agreement for the Sale and Purchase of Trade Marks, Goodwill and Domain Names (the "SPA") are as follows:</p> <p>i. <u>Assignment</u>: In consideration of the Buyer paying the Consideration to the Seller in the manner set out in this Agreement, the Seller has absolutely, perpetually, irrevocably, and free from all Encumbrances, assigned all rights, title, ownership and interest in and to the Business Intellectual Property together with the Goodwill to the Buyer in the Territories, from the Transfer Date. The assignment includes the right to sue for past/present/future infringements, right to apply, prosecute, maintain, enforce and defend the Business Intellectual Property and the right to claim priority.</p> <p>ii. <u>Confirmatory Assignments</u>: For purposes of recordal of the assignment in the respective/relevant Territories, the Parties have also executed separate Deeds of Assignment, as applicable.</p> <p>iii. <u>Reversion of Rights</u>: Until the Consideration is paid in full, the Buyer shall not transfer, dispose of, or encumber any part of the Business Intellectual Property and/or Goodwill. Notwithstanding the restrictions above, the Buyer has the right to license the whole or any part of the Business Intellectual Property or Goodwill to third parties in the Territories from the Transfer Date, subject to automatic expiration of such licenses upon reversion of rights.</p> <p>v. <u>Non-challenge by Seller</u>: The Seller shall not, at any point in time, do, and shall cause its Affiliates not to do, the following: (i) challenge the Buyer's ownership of the Business Intellectual Property in any manner in the Territories; (ii) initiate or settle any legal proceedings related to the Business Intellectual Property in the Territories; or (iii) take any other actions in relation to the Business Intellectual Property, without the approval of the Buyer in the Territories.</p> <p>vi. <u>Further Assurance</u>: The Seller shall use all reasonable endeavours to assist in registration of the Business Intellectual Property in the Buyer's name, and shall, pending formal recordal, pay applicable fees (reimbursable by the Buyer) and forward relevant correspondence.</p>



		vii. <u>Termination of Licence Agreement</u> : Simultaneously, the Trade Mark Licence Agreement dated March 17, 2022 between Morphy Richards Limited and the Company (subsequently novated to Glen Electric Limited pursuant to a novation agreement dated 18 January 2023 (effective as of December 1, 2022)) has been terminated by mutual consent with effect from the Transfer Date. Outstanding royalties of GBP 641,780.14 are payable by the Company to Glen Electric Limited.
f.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No. Glen Electric Limited is not related to the promoter, promoter group or group companies of Bajaj Electricals Limited in any manner.
g.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Not applicable.
h.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not applicable.
i.	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis.	Not applicable.
j.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	(i) <u>Scope of sale – Territories only</u> : The Buyer acknowledges that the Seller is only selling the Business Intellectual Property and Goodwill to the Buyer solely in relation to the Territories. (ii) <u>Settlement</u> : The Seller has disclosed that it is in the process of entering into a settlement with an India-based entity, which uses the mark ‘MORPHY’ in connection with door locks. The terms of the proposed settlement have been disclosed to the Buyer. There is no potential conflict of interest arises from above agreement / settlement.



k.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof.	The Trade Mark Licence Agreement dated March 17, 2022 has been terminated by mutual consent: i. <u>Parties</u> : Glen Electric Limited (formerly Morphy Richards Limited) and Bajaj Electricals Limited. ii. <u>Nature of agreement</u> : Trade Mark Licence Agreement for use of Morphy Richards brand in the Territories, originally dated March 17, 2022, and novated to Glen Electric Limited with effect from 1 December 2022 (pursuant to a novation agreement dated 18 January 2023). iii. <u>Date of execution / termination</u> : Executed and terminated by mutual consent with effect from March 16, 2026 (Termination Date). iv. <u>Reason and impact</u> : The Licence Agreement is terminated consequent to the acquisition of the Business Intellectual Property by the Company from Glen Electric Limited under the Sale and Purchase of Trade Marks, Goodwill and Domain Names (“SPA”). The termination does not affect claims, rights or demands accruing before the Termination Date. Outstanding royalties aggregating GBP 641,780.14 (as per the Schedule to the Termination Letter Agreement) will be paid by the Company to Glen Electric Limited.
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Bajaj Electricals Acquires Morphy Richards Brand Rights in India and Neighbouring Markets for ₹141.4 Crores

Mumbai, 16 March 2026: Bajaj Electricals Limited announced the signing of a definitive agreement to acquire the intellectual property and brand rights of Morphy Richards in India and select South Asian markets for a consideration of ₹141.4 crores. This landmark move builds upon more than two decades of successful collaboration under licensing agreements and enables Bajaj Electricals to fully own and steer the Morphy Richards portfolio in India, Nepal, Bhutan, Bangladesh, Sri Lanka and the Maldives.

Morphy Richards, founded in the UK in 1936, has built a strong reputation globally for its premium, design-led home appliances and personal care products. In India, since 2002, Bajaj Electricals has nurtured the brand under licensing arrangements, making it one of the leading international brands in many product categories in the country. In 2022, the parties extended their trademark licensing agreement for 15 years, reaffirming the long-term commitment. With this acquisition, Bajaj Electricals will strengthen its multi-brand strategy, enabling deeper investments in innovation, design, and go-to-market execution. The company anticipates creating greater value for consumers, channel partners, and shareholders by owning full control of the brand in the regions.

"This acquisition is a natural next step in our portfolio journey. Over the years, we have understood Indian consumers' evolving needs for convenience, design, and reliability. Acquiring Morphy Richards brand gives us the strategic flexibility to invest more consistently, innovate faster, and accelerate growth across premium consumer segments," said **Mr. Sanjay Sachdeva, MD and CEO, Bajaj Electricals Limited.**

From the perspective of Glen Dimplex, Morphy Richards has been an iconic brand with deep heritage and emotional resonance. *"We are pleased to entrust the Morphy Richards brand in India and neighbouring markets to Bajaj Electricals. Their proven track record and deep understanding of the local consumer landscape give us confidence that the brand will continue to thrive and evolve,"* said **Mr. Fergal Naughton, Executive Chairman, Glen Dimplex.**

Bajaj Electricals Limited is a globally renowned Indian Consumer Appliances and Lighting Solutions company. Headquartered in Mumbai with a turnover of INR 4,828 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 87 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. Bajaj Electricals' business portfolio spans Consumer Products (Appliances and Fans) and Lighting Solutions (Consumer and Professional Lighting). They are a front runner in the industry with their key brand offerings comprising BAJAJ and Morphy Richards. 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 specialized illumination projects on a turnkey basis amongst other solutions.

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