

April 16, 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: 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 Bajaj Electricals Limited (“Company”)

Pursuant to the provisions of Regulation 30 (read with sub-para 8 of Para B and 20 of Para A, Part A of Schedule III) of the SEBI Listing Regulations, and in accordance with the Company’s Policy on the Determination of Materiality for the Disclosure of Events or Information, we hereby inform you that the Company has received an order dated April 15, 2024 from the Office of the Assistant Commissioner of State Tax, Odisha Mohali, (“**GST Authority**”), issued under Section 73 of the Odisha State Goods and Services Tax Act, 2017 (“**OGST**”), read in conjunction with the relevant sections of the CGST Act, 2017 and the IGST Act, 2017, involving an alleged total demand (aggregating to Rs.2.45 crore) for FY 2018-19, based on the following grounds against the Company: (i) alleged excess claim of input tax credit (ITC); (ii) alleged non-payment of interest towards the reversal of ITC; (iii) alleged in-eligible ITC availed; (iv) alleged inadmissible ITC claimed; (v) alleged short-discharge of tax liability in respect to transactions with SEZ unit; (vi) alleged excess claim of ITC under RCM head; (vii) alleged short discharge of tax liability, which includes a general penalty of Rs.11.54 lakh (“**Order**”).

The Company is currently exploring various legal options and necessary steps, including challenging the said Order issued by the GST Authority before the relevant appellate authority. Please note that there is no impact on financial operations or any other activities of the Company due to this Order.

We request you to take the above on record and treat the same 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 and Company Secretary