

April 10, 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 20 of Para A, Part A and Part B 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 today received an order dated April 9, 2024 from the Office of the Assistant Commissioner of State Tax, Mohali, (“**GST Authority**”), issued under Section 73 of the Punjab State Goods and Services Tax Act, 2017 (“**PGST**”), read in conjunction with the relevant sections of the CGST Act, 2017 and the IGST Act, 2017, involving an alleged tax demand (aggregating to Rs.1.32 crore) for FY 2018-19, based on the following grounds against the Company: (i) alleged e-way bills generated but liability not discharged on the supplies made; (ii) alleged difference in outward liability; (iii) alleged excess claim of input tax credit (ITC); (iv) alleged difference in credit notes issued and ITC reversal by the recipient; (v) alleged RCM not paid; (vi) alleged inward supplies from suppliers who provided services on an RCM basis; (vii) alleged ITC claimed on the supply of services; (viii) alleged supplies from suppliers who have not filed GST returns; (ix) alleged ITC claimed on supplies for which the supplier has mentioned the wrong place of supply or tax has been paid under the wrong head; (x) alleged excess claim of ITC; (xi) alleged short payment of tax; (xii) alleged penalty under section 125 of the CGST Act/PGST, which includes a general penalty of Rs.13.41 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