

August 25, 2023

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 (the “Company”)

Pursuant to Regulation 30, read with Para A of Part A of Schedule III, of the SEBI Listing Regulations, we have to inform you that the Company has received an intimation dated August 24, 2023, under Section 143(1) of the Income Tax Act, 1961, from the Deputy Director of Income Tax, CPC, Bengaluru, for the assessment year 2022-23. The relevant disclosure, as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, regarding this assessment proceeding, is enclosed herewith.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours faithfully,
For Bajaj Electricals Limited

Prashant Dalvi
Chief Compliance Officer & Company Secretary

Encl.: As above.

Disclosure as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Income Tax Assessment Proceedings – Assessment Year (AY) 2022-23:

At the time of becoming the party:		
(a)	Brief details of litigation viz. name(s) of the opposing party, court / tribunal / agency where litigation is filed, brief details of dispute / litigation.	<p>The Company has received an intimation dated August 24, 2023 (“Intimation”), under Section 143(1) of the Income Tax Act, 1961 (“Act”), from the Deputy Director of Income Tax, Central Processing Centre (CPC), Bengaluru - Income Tax Department (“Income Tax Authority”), whereby the Income Tax Authority has claimed an alleged demand of Rs.19.72 crore (“Demand”) for AY 2022-23.</p> <p>While filing its income tax returns for AY 2022-23, the Company had decided to utilize the reduced corporation tax rate provided by section 115BAA of the Act, which applies to domestic companies and was effective from AY 2020-21. Accordingly, the Company opted for the concessional tax rate under the said section of the Act. However, in the Intimation received from the Income Tax Authority, the tax liability was calculated based on the standard tax rate, which has resulted in the disputed Demand.</p> <p>The Company is in the process of filing an application to the Income Tax Authority (including to the assessing officer) requesting them to carry out the required corrections in this regard.</p>
(b)	Expected financial implications, if any, due to compensation, penalty etc.	The Intimation alleges the mentioned Demand; however, upon the Income Tax Authority taking the corrective actions, the Company anticipates an income tax refund in this matter.
(c)	Quantum of claims, if any.	Not applicable.
Regularly till the litigation is concluded or dispute is resolved:		
(a)	The details of any change in the status and / or any development in relation to such proceedings.	Not applicable.

(b)	In the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and / or any development in relation to such proceedings.	Not applicable.
(c)	In the event of settlement of the proceedings, details of such settlement including terms of the settlement, compensation/penalty paid (if any) and impact of such settlement on the financial position of the listed entity.	Not applicable.
