

March 28, 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

**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”)**

Dear Sir/Madam,

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, following an audit of the GST returns filed by the Company in the State of Gujarat for the financial year 2018-19 by the Office of the Assistant Commissioner of State Tax, Gujarat (“GST Authority”), the Company has received an order dated March 28, 2024, issued by the said GST Authority under section 73 of the Gujarat Goods and Services Tax Act, 2017 read with section 73 of the CGST Act, 2017 and section 20 of the IGST Act, 2017 (“Order”), involving an alleged demand (of Rs.1.68 crore), on account of alleged: (i) mismatch in the turnover and tax liability, (ii) difference in the input tax credit (ITC) as per GSTR 9 and ITC reconciliation (by the GST Authority), (iii) difference in the reverse charge mechanism (RCM) ITC claim (in excess of RCM declared in GSTR 3B), and (iv) ineligible credit of ITC (under section 17(5)), which includes a general penalty of Rs.8.74 lakh.

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.

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