



November 11, 2023

To,
BSE Limited : **Code No. 500031**
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

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 “Demerged Company” / “Company”) – Execution of the ‘Undertaking cum Indemnity’ agreements by Bajel Projects Limited (the “Resulting Company”, and together with the Demerged Company, the “Companies”) in favour of the Demerged Company

With reference to the captioned subject, we wish to inform you that the Resulting Company (i.e., Bajel Projects Limited) has executed the undertaking cum indemnity agreements dated November 10, 2023, in favour of the Demerged Company (i.e., Bajaj Electricals Limited) (“**Undertakings cum Indemnities**”), whereby, *inter-alia*, in order to give effect to the Scheme of Arrangement between the Demerged Company and Resulting Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Scheme of Arrangement**” or “**Scheme**”), and considering the smooth transition of the Power Transmission and Power Distribution Business (“**PT PD Business**”):

- A. The Demerged Company has agreed to continue the existing performance bank guarantees (“**Performance Bank Guarantees**”), that were issued (and submitted) by the Demerged Company to various clients of the PT PD Business – which has now been transferred to the Resulting Company under the Scheme of Arrangement, until such time as the Resulting Company replaces these Performance Bank Guarantees by issuing its own bank guarantees; and
- B. The Resulting Company has agreed and undertaken to indemnify the Demerged Company against all liabilities in this regard, including in case any of these existing Performance Bank Guarantees are invoked by the relevant counterparty.

A copy of letter dated November 10, 2023 (“**Letter**”), as received from the Resulting Company, *inter-alia*, giving relevant disclosure as per Regulation 30 (read with Clause 11 of Para B of Part A of Schedule III) of the SEBI Listing Regulation and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, is enclosed herewith. Further, both the Companies are a part of the same promoter group, and the above transaction(s) is/are on an arm’s length basis.

We request you to take the above on record and put up the same on your Notice Board for the information of members and the general public, and the same be treated as compliance by the Companies under the applicable provisions of the SEBI Listing Regulations and observation letters issued by the stock exchanges in the matter of the Scheme.

Thanking you,

Yours faithfully,
For Bajaj Electricals Limited

Prashant Dalvi
Chief Compliance Officer & Company Secretary

Encl.: As above.



November 10, 2023

To,
Bajaj Electricals Limited
45/47, Veer Nariman Road
Mumbai- 400001.

Dear Sir/Madam,

Sub.: Disclosure of the Material Information/Updates about Bajel Projects Limited in the matter of the Scheme of Arrangement between Bajaj Electricals Limited ("Demerged Company") and Bajel Projects Limited ("Resulting Company" / "Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme of Arrangement") – Execution of the 'Undertaking cum Indemnity' agreements by the Resulting Company (i.e., Bajel Projects Limited) in favour of the Demerged Company (i.e., Bajaj Electricals Limited)

Pursuant to Regulation 30 (read with Clause 11 of Para B of Part A of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, (the "**SEBI Master Circular**"), we wish to inform you that the Company has executed the undertaking cum indemnity agreements dated November 10, 2023 in favour of the Demerged Company (i.e., Bajaj Electricals Limited) ("**Undertakings cum Indemnities**"), whereby, *inter-alia*, in order to give effect to the Scheme of Arrangement and considering the smooth transition of the Power Transmission and Power Distribution Business ("**PT PD Business**"):

- a. The Demerged Company has agreed to continue the existing performance bank guarantees ("**Performance Bank Guarantees**"), that were issued (and submitted) by the Demerged Company to various clients of the PT PD Business – which has now been transferred to the Resulting Company under the Scheme of Arrangement, until such time as the Resulting Company replaces these Performance Bank Guarantees by issuing its own bank guarantees; and
- b. The Resulting Company has agreed and undertaken to indemnify the Demerged Company against all liabilities in this regard, including in case any of these existing Performance Bank Guarantees are invoked by the relevant counterparty.

The relevant disclosure, as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular, is enclosed herewith as **Annexure A**.

We request you to forward this disclosure to BSE Limited and National Stock Exchange of India Limited.

Thanking you,

Yours faithfully,
For Bajel Projects Limited

Ajay
Suresh
Nagle

Digitally signed by
Ajay Suresh Nagle
Date: 2023.11.10
23:36:55 +05'30'

Ajay Nagle
Executive Director, Company Secretary &
Chief Compliance Officer
(DIN: 00773616)

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:

Sr. No.	Particulars	Details
a)	Name of party for which such guarantees or indemnity or surety was given	Bajel Projects Limited (" Resulting Company " or " Company ") executed the undertaking cum indemnity agreements dated November 10, 2023, in favor of Bajaj Electricals Limited (" Demerged Company ") (the " Undertakings cum Indemnities ")
b)	Whether the promoter/promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The Demerged Company is part of promoter group entities of the Company. Further, the transaction is on an arm's length basis and executed in order to give effect to the Scheme of Arrangement between the Demerged Company and Resulting Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (" Scheme of Arrangement " or " Scheme ").
c)	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;	<ol style="list-style-type: none"> <li data-bbox="719 978 1404 1251">1. Pursuant to the provisions of the Scheme of Arrangement, which was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated June 8, 2023, the Power Transmission and Power Distribution Business ("PT PD Business") of the Demerged Company has been transferred and vested into the Resulting Company on a going concern basis, in accordance with the terms of the Scheme. The Scheme has become operative from September 1, 2023 ("Effective Date"). <li data-bbox="719 1287 1404 1650">2. Before the Scheme became effective, i.e., before the Effective Date (when the PT PD Business was part of the Demerged Company), the Demerged Company had issued and submitted various performance bank guarantees, amounting to a total of Rs.434 crore ("Performance Bank Guarantees" or "PBGs"), to various clients/projects of the PT PD Business, as per the terms of the normal course of the PT PD Business, which includes: (i) PBGs in connection to projects which are successfully completed and currently in the defect liability period - amounting to Rs. 144 crore; and (ii) PBGs in connection to projects which are currently active and ongoing, amounting to Rs. 290 crore. <li data-bbox="719 1686 1404 1892">3. Upon the Scheme becoming effective (i.e., from the Effective Date) (and with effect from the opening of business hours of the Appointed Date), the whole of the Demerged Undertaking (including PT PD Business) of the Demerged Company stands demerged in the Resulting Company on a going concern basis, including all the assets and liabilities of the Demerged Undertaking, so as to become as and from the Appointed

		<p>Date the assets and liabilities of the Resulting Company by virtue of, and in the manner provided in this Scheme.</p> <p>4. Accordingly, all duties, liabilities, and obligations under the guarantees, undertakings, and bank guarantees (including Performance Bank Guarantees) stands transferred to and vested in as duties, liabilities, and obligations of the Resulting Company.</p> <p>5. However, considering the smooth transition of the PT PD Business and in order to give effect to the Scheme, the Resulting Company has executed these Undertakings cum Indemnities in favour of the Demerged Company, whereby, <i>inter-alia</i>:</p> <p>a. The Demerged Company has agreed to continue the existing Performance Bank Guarantees until such time as the Resulting Company replaces these Performance Bank Guarantees by issuing its own bank guarantees; and</p> <p>b. The Resulting Company has agreed and undertaken to indemnify the Demerged Company against all liabilities in this regard, including in case any of these existing Performance Bank Guarantees are invoked by the relevant counterparty;</p> <p>on such terms and conditions as agreed between the parties.</p>
d)	Impact of such guarantees or indemnity or surety on entity.	As per the terms of the Undertakings cum Indemnities, <i>inter-alia</i> ,: (i) the Demerged Company shall continue the existing Performance Bank Guarantees until such time as the Resulting Company replaces these Performance Bank Guarantees by issuing its own bank guarantees; and (ii) The Resulting Company shall indemnify the Demerged Company against all liabilities in this regard, including in case any of these existing Performance Bank Guarantees are invoked by the relevant counterparty.