

April 23, 2025

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 Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) at Bajaj Electricals Limited (“Company”)

Pursuant to the provisions of Regulation 30 (read with sub-para 8 of Para B and/or sub-para 20 of Para A, Part A of Schedule III) of the SEBI Listing Regulations, as amended (“SEBI Listing Regulations”), and in line with the Company’s Policy on the Determination of Materiality for Disclosure of Events or Information, and further to our letter dated August 21, 2024, wherein the Company had intimated that it had received an order dated August 20, 2024, under Section 73(9) read with Section 75, Section 122 and Section 50 of the Karnataka Goods and Services Tax Act, 2017, from the Office of the Deputy Commissioner of Commercial Taxes (Audit-1.2), DGSTO-1, Bengaluru, Karnataka, inter alia alleging that the Company had claimed excess input tax credit (ITC), made short payments of GST, etc. during FY 2019–20, and consequently, a total demand of Rs.429.44 lakh was imposed on the Company, which included a general penalty of Rs.19.48 lakh, we hereby update you that:

- The Joint Commissioner of Commercial Taxes (Appeals-1), Bengaluru (“GST Authority”), has issued an (adverse) appeal order dated April 22, 2025 (“Appeal Order”) (*received by the Company on April 22, 2025 at 17:10 hrs*), under Section 107 of the SGST Act, 2017 and CGST Act, 2017, read with Section 20 of the IGST Act, 2017 and the rules framed thereunder, without affording the Company a sufficient opportunity of being heard.
- The Appeal Order reiterates the alleged demand of Rs.429.44 lakh, comprising an alleged tax demand of Rs.194.84 lakh, interest of Rs.215.12 lakh, and a general penalty of Rs.19.48 lakh.
- The management is currently evaluating legal options, which inter alia includes filing an appeal before the Tribunal and/or a writ petition before the Hon’ble High Court against the said Appeal Order.

Please note that there is no impact on financial operations or any other activities of the Company on account of this matter.

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

Yours faithfully,
For Bajaj Electricals Limited

Prashant Dalvi
Chief Compliance Officer & Company Secretary
(ICSI Membership No.: A51129)