

**Compliance Report**

It is hereby certified that the draft Scheme of Arrangement between Bajaj Electricals Limited (“Demerged Company” or “BEL” or “Company”) and Bajel Projects Limited (“the Resulting Company” or “BPL”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”) does not, in any way violate, override or limit the provisions of securities laws or requirements of the stock exchange(s) and the same is in compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (including any amendments thereto) on scheme of arrangement involving Listed Companies (“SEBI Circular”), including the following:

Sl.	Reference	Particulars	Status of Compliance
1	Regulations 17 to 27 of Listing Regulations	Corporate governance requirements	Complied
2	Regulation 11 of Listing Regulations	Compliance with securities laws	Complied
Requirements of SEBI			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(3)	Conditions for Schemes of Arrangement involving unlisted entities	BEL will be complying with the conditions mentioned in point (a) and (b) of Para (I)(A)(3) of the SEBI Circular.
(c)	Para (I)(A)(4)(a)	Submission of Valuation Report	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied

(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	<p>The provisions as stated under this para w.r.t. approval of public shareholders through e-voting are not applicable to the Company. The Statutory Auditor of the Company has provided an Undertaking in this regard.</p> <p>However, as per the provisions of Sections 230 read with 232 and 108 of the Companies Act, 2013 and the rules framed thereunder the Company shall provide the facility of e-voting as per the directions of the NCLT.</p> <p>The conditions as stipulated under Para (I)(A)(9) of the SEBI Circular will be complied with as per the directions of the NCLT.</p>
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**Ajay Nagle**  
**Company Secretary**  
**ICSI Membership No.: A9855**

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**Shekhar Bajaj**  
**Chairman & Managing Director**  
**DIN: 00089358**

Certified that the transactions / accounting treatment provided in the draft Scheme of Arrangement involving BEL and BPL and their respective shareholders are in compliance with all the Accounting Standards applicable to a listed entity.

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**E C Prasad**  
**Chief Financial Officer**

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**Shekhar Bajaj**  
**Chairman & Managing Director**  
**DIN: 00089358**

Date: April 7, 2022  
Place: Mumbai