

November 4, 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 the provisions of Regulation 30 (read in conjunction with Part A of Schedule III) of the SEBI Listing Regulations, and further to our letter dated August 11, 2023, in which the Company intimated about its application to the Office of the Assistant Commissioner of Income-Tax, Mumbai, Income Tax Department (“ACIT”), requesting rectification and issuance of the rectification order under section 154 of the Income-Tax Act, 1961 (the “IT Act”) (in response to the order passed by the ACIT in June 2023 under section 154 read with section 155(18) of the IT Act—alleging a demand of Rs.183.45 crore for Assessment Year (AY) 2019-20), **we wish to inform you that the Company has now received a rectification order from the ACIT (“Rectification Order”).**

In the said Rectification Order, the ACIT has credited the taxes paid, recomputed the alleged interest, and (also) given effect to the order, under section 143(3) read with section 260(1A) of the IT Act, of the Hon'ble Bombay High Court regarding the scheme of demerger with Hind Lamps Limited, **resulting in a refund of Rs.5.38 crore for AY 2019-20.**

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 as **Annexure A.**

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.

Annexure A

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

(a) Ongoing Income Tax Assessment Proceedings – Assessment Year (AY) 2019-20:

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.	Not applicable.
(b)	Expected financial implications, if any, due to compensation, penalty etc.	Not applicable.
(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.	The Company has now received a rectification order from the ACIT. In this rectification order, the ACIT has credited the taxes paid, recomputed the alleged interest, and (also) given effect to the order, under section 143(3) read with section 260(1A) of the IT Act, of the Hon'ble Bombay High Court regarding the scheme of demerger with Hind Lamps Limited, resulting in a refund of Rs.5.38 crore for AY 2019-20.
(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.
