

May 14, 2020

To,

**BSE Limited**

: Code No. 500031

Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001

**National Stock Exchange of India Limited**

: BAJELEC – Series : EQ

Listing Department  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051

**BAJ21A – Series A NCDs INE 193E08038**  
**BAJ21 – Series B NCDs INE 193E08020**  
**BAJ22 – Series C NCDs INE 193E08012**

Dear Sir / Madam,

**Sub.: Submission of Monitoring Agency Report for the quarter ended March 31, 2020 pursuant to Regulation 82 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)**

We would like to inform you that, pursuant to the provisions of Regulation 82 of the SEBI ICDR Regulations, HDFC Bank Limited, the Monitoring Agency appointed by the Board, has submitted its Report dated May 5, 2020 (“Monitoring Agency Report”) to the Company on utilisation of Rights Issue proceeds for the quarter ended March 31, 2020 *inter alia* stating that the Company has fully utilised the proceeds of the issue with no deviation from the objects as stated in the offer document.

Further, pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”, and together with SEBI ICDR Regulations, “SEBI Regulations”), based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 14, 2020 has approved the said Monitoring Agency Report, a copy of which enclosed herewith for reference.

We request you to take the above on record and that the same be treated as compliance under the applicable provisions of the SEBI Regulations.

Thanking you,

Yours faithfully,

For **Bajaj Electricals Limited**

**Ajay Nagle**

**EVP and Head – Legal and Company Secretary**

Encl.: As above.

## SCHEDULE IX

### MONITORING AGENCY REPORT

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUATER ENDED: March 31, 2020

(1) Name of the Issuer: BAJAJ ELECTRICALS LIMITED

(a) Deviation from the objects: Not Applicable

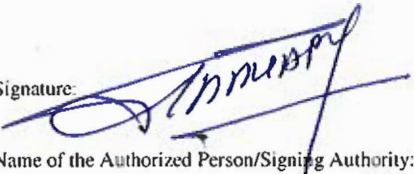
(b) Range of Deviation\*: Not Applicable

#### Declaration:

We declare that this report is based on the format as prescribed by the SEBI (ICDR) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the Issuer.

Signature:

  
Name of the Authorized Person/Signing Authority: Siddharth Jadhav

Designation of Authorized person/Signing Authority: Senior Manager

Seal of the Monitoring Agency:

Date: 05 05 2020



1. Issuer Details:

|                                     |  |
|-------------------------------------|--|
| Name of the issuer :                | Bajaj Electricals Limited  |
| Names of the promoter :             | Rahul Kumar Bajaj, Shekhar Bajaj, Madhur Bajaj, Niraj Bajaj and Niravnayan Trust |
| Industry/sector to which it belongs | Consumer Durables  |

2. Issue Details:

|                               |                                   |
|-------------------------------|-----------------------------------|
| Issue Period                  | February 18, 2020 – March 3, 2020 |
| Type of issue (public/rights) | Rights Issue                      |
| Type of specified securities  | Equity Shares                     |
| IPO Grading, if any           | NA                                |
| Issue size (Rs in Million)    | Rs. 3,499.94 *                    |

\* In light of the Ministry of Finance (Department of Financial Services) (Banking Division) and Reserve Bank of India imposing a moratorium on Yes Bank Limited ("Yes Bank") with effect from 18.00 hours on March 5, 2020 until April 3, 2020, 2186 Rights Equity Shares amounting to Rs. 0.68 million of applicants who have made application in the Rights Equity Shares using Applications Supported by Blocked Amount ("ASBA") facility of Yes Bank, have been kept in abeyance which shall be allotted post receipt of the requisite fund.

3. Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in the offer document separately in following format)

| Particulars   | Reply   | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---------|-----------------------------------|------------------------------------|
| Whether all the utilization is as per disclosure in Offer Document?   | Yes/ No | Yes                               |                                    |
| Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document? | Yes/ No | Not Applicable                    |                                    |
| Whether means of finance for disclosed objects of the Issue has changed?  | Yes/ No | Not Applicable                    |                                    |
| Any major deviation observed over the earlier monitoring agency reports?  | Yes/ No | Not Applicable                    |                                    |
| Whether all Government / Statutory approvals related to the object(s) obtained?   | Yes/ No | Not Applicable                    |                                    |
| Whether all arrangements pertaining to technical assistance/collaboration in operation?                                 | Yes/ No | Not Applicable                    |                                    |
| Any favorable events improving object(s) viability  | Yes/ No | Not Applicable                    |                                    |
| Any unfavorable events affecting object(s) viability  | Yes/ No | Not Applicable                    |                                    |
| Any other relevant information that may materially affect the decision making of the investors                          | Yes/ No | Not Applicable                    |                                    |



# Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised.

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4. Details of object(s) to be monitored:

(i) Cost of object(s)

(Give Item by Item Description for all the Objects Stated in Offer Document separately in following format)

| (Rs. In Millions) |   |                                       |                 |                               |                                |                           |                                       |
|-------------------|---|---------------------------------------|-----------------|-------------------------------|--------------------------------|---------------------------|---------------------------------------|
| S.NO.             | Item head   | Original Cost (as per offer Document) | Revised Cost    | Comments of Monitoring Agency | Comments of Board of Directors |                           |                                       |
|                   |   |                                       |                 |                               | Reason of Cost Revision        | Proposed Financing Option | Particulars of firm arrangements made |
| 1                 | Repayment or prepayment of certain outstanding loans of our Company | 3,300.00                              | 3,300.00        | Fully Utilized                | -                              | -                         | -                                     |
| 2                 | General Corporate Purposes  | 165.36                                | 156.69          | Fully Utilized                | -                              | -                         | -                                     |
|                   | <b>Total</b>  | <b>3,465.36</b>                       | <b>3,456.69</b> | -                             | -                              | -                         | -                                     |

\* The revision in the issue expenses from Rs. 34.58 million to Rs. 42.56 million has been adjusted with the amount allocated towards general corporate purposes.

(ii) Progress in the object(s)-

Give item by item description for all the Objects stated in the Offer Document in the following format

Details of Rights Issue proceeds and object wise utilization

| Particular  | Amount (₹Million) |
|---|-------------------|
| Gross proceeds raised through the issue ("Issue Proceeds")  | 3,499.25          |
| Less: Offer related expenses in relation to the Issue   | 42.56             |
| Net proceeds of the Issue after deducting the Issue related expenses from the Issue Proceeds ("Net Proceeds") | <b>3,456.69</b>   |

(Rs. In Million)

| S.NO | Item head   | Amount as proposed in offer Document | Amount Utilized                    |                    |                              | Total unutilized Amount | Comments of Monitoring Agency | Comments of Board of Directors |                           |
|------|---|--------------------------------------|------------------------------------|--------------------|------------------------------|-------------------------|-------------------------------|--------------------------------|---------------------------|
|      |   |                                      | As at the Beginning of the quarter | During the quarter | As at the end of the quarter |                         |                               | Reason of Idle funds           | Proposed Course of Action |
|      | Repayment or prepayment of certain outstanding loans of our Company | 3,300.00                             | -                                  | 3,300.00           | 3,300.00                     |                         |                               |                                |                           |
|      | General Corporate purposes  | 165.36                               | -                                  | 156.69             | 156.69                       |                         |                               |                                |                           |
|      | <b>Total</b>  | <b>3,465.36</b>                      |                                    | <b>3,456.69</b>    | <b>3,456.69</b>              |                         |                               |                                |                           |

As mentioned in the letter of offer, in case of any difference between the estimated issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.

Provide following details under Item Head:

- (a) Name of the object(s);  
 (b) Brief description of the object(s);  
 (c) Location of the object(s) (if applicable):



(iii) Deployment of unutilized IPO proceeds – Not Applicable

(iii) Deployment of unutilized IPO proceeds – Not Applicable

(i) Delay in implementation of the object(s)- No Delay in implementation of the objects - Not Applicable

| Object(s) Name | Completion Date       |          | Delay (No. of days/ months) | Comments of Board of Directors |                           |
|----------------|-----------------------|----------|-----------------------------|--------------------------------|---------------------------|
|                | As per Offer Document | Actual * |                             | Reason of delay                | Proposed Course of Action |
| NA             | NA                    | NA       | NA                          | NA                             | NA                        |

\* In case of continuing object(s) please specify latest/revised estimate of completion date.

