

September 12, 2025



Mr. Ajay Nagle
Executive Director & Company Secretary and Compliance Officer
Bajel Projects Limited.
Rustomjee Aspire, 8th Floor, Bhanu Shankar
Yagnik Marg, Sion East, Mumbai- 400022.
Tel. No. - 022-68267300

Dear Sir,

Sub: Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

The aggregate holding of the Scheme(s) of HDFC Mutual Fund in "Bajel Projects Limited" ("the company") as on December 19, 2023 (date of listing on Stock Exchange) was **5.58%** of the paid up equity share capital of the company (Paid up Equity Share Capital being Rs. 23,02,03,906/- comprising 11,51,01,953 Equity Shares of Rs. 2/- each).

The resultant holding as on the listing date was pursuant to the scheme of arrangement between Bajaj Electricals (the demerged company) and Bajel Projects (the resulting unlisted company) as on September 16, 2023(allotment date).

Further, in accordance with the captioned regulation and other applicable laws / regulations, if any, we wish to inform you that there has been a **decrease** in the shareholding of the Company by the Schemes of HDFC Mutual Fund by **2.71%** as of September 10, 2025.

As on September 10, 2025 the aggregate holding of the Schemes of HDFC Mutual Fund in the Company is **2.87%** of the paid up equity share capital of the Company (Paid up Equity Share Capital being Rs. 23,12,41,070/- comprising 11,56,20,535 Equity Shares of Rs. 2/- each).

As per Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 please find enclosed the details of change in the shareholding in the prescribed format enclosed as **Annexure 1**.

Kindly acknowledge receipt of the same.

Thanking you,
Yours faithfully,
For **HDFC Asset Management Company Limited**


Dinesh Bhakade
Deputy Vice President - Compliance



Encl: As above

CC:

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra - Kurla Complex
Bandra (E), Mumbai - 400 051.
Tel.: 022- 2659 8190 Fax: 022- 2659 8191

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001.
Fax: 022- 2272 3121

HDFC Asset Management Company Limited

CIN: L65991MH1999PLC123027

Registered Office : "HDFC House", 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai-400 020
Tel.: 022 - 6631 6333 Website: www.hdfcfund.com

Annexure-1

**Disclosures under Regulation 29(2) of
SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	Bajel Projects Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	HDFC Mutual Fund: HDFC Trustee Company Limited A/c – HDFC Multi Cap Fund HDFC Small Cap Fund		
Whether the acquirer belongs to Promoter/ Promoter group	NO		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/ voting capital wherever applicable (*)	% w.r.t. total diluted share/ voting capital of the TC (**)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	64,56,993	5.58	N.A
b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	0	0	N.A
c) Voting rights (VR) otherwise than by shares	0	0	N.A
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	0	0	N.A
e) Total (a+b+c+d) <i>\$ (64,56,993 shares were allotted pursuant to the scheme of arrangement between Bajaj Electricals (the demerged company) and Bajel Projects (the resulting unlisted company) as on September 16, 2023. Bajel Projects (Target Company) got listed on Exchange w.e.f. December 19, 2023)</i>	64,56,993	5.58\$	N.A
Details of Acquisition/Sale:			
a) Shares carrying voting rights acquired/sold	31,35,825	2.71	N.A
b) VRs acquired/sold otherwise than by shares	0	0	N.A
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	0	0	N.A

HDFC Asset Management Company Limited

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d) Shares encumbered/invoked/released by the acquirer	0	0	N.A
e) Total (a+b+c+/-d)	31,35,825	2.71	N.A
<u>After the Acquisition/Sale, holding of:</u>			
a) Shares carrying voting rights	33,21,168	2.87	N.A
b) Shares encumbered with the acquirer	0	0	N.A
c) VRs otherwise than by shares	0	0	N.A
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.	0	0	N.A
e) Total (a+b+c+d)	33,21,168	2.87	N.A
Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open Market		
Date of acquisition/sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	September 10, 2025		
Equity share capital / total voting capital of the TC before the said acquisition/sale	Rs. 23,12,41,070/- comprising 11,56,20,535 equity shares of Rs. 2/- each.		
Equity share capital/ total voting capital of the TC after the said acquisition/sale	Rs. 23,12,41,070/- comprising 11,56,20,535 equity shares of Rs. 2/- each.		
Total diluted share/voting capital of the TC after the said acquisition/sale	N.A.		

(*) Total share capital/ voting capital has been taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For HDFC Asset Management Company Limited
(Investment Manager for the Schemes of HDFC Mutual Fund)


Dinesh Bhakade
Deputy Vice President - Compliance

Place: Mumbai
Date: September 12, 2025

