September 4, 2026

To,
BSE Limited : **Code No. – 544042**
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

National Stock Exchange of India Limited : **BAJEL – Series: EQ**
Listing Department Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051

Dear Sir/Madam,

Sub: Postal Ballot Notice - 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 Bajel Projects Limited (the "Company")

Pursuant to the provisions of Regulation 30 read with Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), we enclose herewith a copy of the Notice of Postal Ballot, along with the Explanatory Statement ("Notice"), dated September 4, 2026 which is being sent today, Friday, September 4, 2026, for seeking consent of the Members of the Company on a Special Business as contained in the Notice by passing the Ordinary Resolution, through Postal Ballot by means of remote e-Voting ("e-Voting"), pursuant to the Section 110 of the Companies Act, 2013 read with Circulars issued by Ministry of Corporate Affairs ("MCA Circulars") and Securities and Exchange Board of India, ("SEBI Circulars") from time to time, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and any other applicable laws, rules, and regulations:

Sr.No.	Description of Special Business	Type of Resolution
1.	To approve Material Related Party Transactions between Bajel Projects Limited ("the Company") and AnantGrid Projects One Private Limited ("AGPOPL") and/or its to be wholly-owned subsidiary Lakadia A Power Transmission Limited.	Ordinary Resolution

The Notice has been sent electronically to all the Members whose names appeared in the Register of Members or List of Beneficial Owners, as received from National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL) ("DP"), as on Friday, August 28, 2026 ("Cut-off date") and who had registered their e-mail addresses with the Company / DP. As per the MCA Circulars, the communication of assent or dissent of the Members would take place only through the remote e-Voting system.

Members who have not updated their email addresses with the Company/Registrar & Transfer Agent/DP are requested to update their email addresses as per the instructions given in the enclosed Notice.

The following details pertain to the remote e-Voting facility provided by the Company:

Remote E-Voting Details		
1.	Cut-off date [for determining the Members entitled to vote the resolution set forth in the Notice	Friday, August 28, 2026
2.	Date and time of commencement of remote e-Voting	Saturday, September 5, 2026, at 9.00 a.m. (IST)
3.	Date and time of conclusion of remote e-voting	Sunday, October 4, 2026, at 5.00 p.m. (IST) [Remote e-voting module shall be disabled post this date and time]
4.	Date of declaration of Postal ballot voting results	Within two working days from the conclusion of e-Voting period
5.	Manner of Voting	Voting through electronic means only (remote e-Voting)
6.	Authority entrusted for registration of email addresses for receiving the Notice	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
7.	Detailed Procedure for Remote e-Voting	Please refer page 5 to 12 of the Notice
8.	Agency appointed for providing remote e-Voting facility to the Members	MUFG Intime India Private Limited

The instructions for remote e-Voting are set out in the Notes to the Notice under the section "INSTUCTION FOR REMOTE E-VOTING".

A copy of the said Notice is being made available on the website of the Company, viz., www.bajelprojects.com and on the websites of BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com It is also being made available on the website of MUFG at www.in.mpms.mufg.com.

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 Bajel Projects Limited

Amee Bharatbhai Joshi
Digitally signed by Amee Bharatbhai Joshi
Date: 2026.09.04 17:16:56 +05'30'

Amee Bharatbhai Joshi
Company Secretary & Chief Compliance Officer
Membership: -A22502
Encl.: As above.

BAJEL PROJECTS LIMITED
Registered Office: 801, Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai 400022.
Tel: 022-65467300/65178700
Email ID: legal@bajelprojects.com **Website:** https://bajelprojects.com
Corporate Identification Number (CIN): L31900MH2022PLC375133

NOTICE OF POSTAL BALLOT

[PURSUANT TO SECTION 108 AND 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 EACH AS AMENDED AND ANY APPLICABLE CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS FROM TIME TO TIME, READ WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To:
The Member(s),

NOTICE is hereby given, in accordance with the provision of Section 110 read with Section 108 of the Companies Act, 2013 ("**the Act**") and other applicable provisions, if any, of the Act, and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) ("the **Rules**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**"), as amended from time to time read with the General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("**MCA**") (hereinafter collectively referred to as "**MCA Circulars**"), and pursuant to recent SEBI Circular No: SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 5, 2025, and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), that the Resolution appended below is proposed to be passed by the Members of Bajel Projects Limited ("**Company**") as an Ordinary Resolution by way of Postal Ballot only by voting through electronic means ("**remote e-voting**").

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent through electronic mode to those Shareholders/Members whose e-mail addresses are registered with the Company/Depositories as on benpos date i.e. Friday, August 28, 2026. Those Members who have not yet registered their e-mail addresses are requested to register the same by following the procedure set out in the notes to this Postal Ballot Notice.

In compliance with the aforesaid MCA Circulars, a hard copy of Postal Ballot Notice, Postal Ballot Forms and pre-paid business envelope will not be sent to the Members, and Members are required to communicate their assent or dissent through Remote e-voting system only.

A copy of this Notice and the accompanying documents are also placed on the website of the Company at www.bajelprojects.com and will also be available on the website of BSE Limited **("BSE")** and The National Stock Exchange of India Limited **("NSE")** at www.bseindia.com and www.nseindia.com respectively and also on the website of MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) - Registrar and Transfer Agent (**"RTA"**) at https://instavote.linkintime.co.in/

An explanatory statement pursuant to Section 102, 110 and other applicable provisions of the Act, read with Rules framed thereunder, setting out the material facts concerning the resolution mentioned in this Postal Ballot Notice **("Notice")**, is annexed hereto for your consideration and forms part of this Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company at its meeting held on August 25, 2026, has appointed Mr. Anant B. Khamankar of Messrs Anant B. Khamankar & Co., Practicing Company Secretary, having ICSI Membership No. FCS 3198 and COP No. 1860, to act as a Scrutinizer to conduct the Postal Ballot e-voting process in a fair and transparent manner. Further, the Company has engaged the services of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) ("MUFG") as the agency to provide Remote e-voting facility. The Remote e-voting period commences from **9:00 a.m. (IST) on Saturday, September 5, 2026, and ends at 5:00 p.m. (IST) on Sunday, October 4, 2026**. The e-voting shall not be allowed beyond 5:00 p.m. (IST) on Sunday, October 4, 2026, and the e-voting module shall be disabled by MUFG thereafter. The Members are requested to carefully read the instructions set out in the notes to this Postal Ballot Notice under the section "Instructions for Remote e-voting".

The Scrutinizer will submit his report to the Chairman or any other Director of the Company, after taking into consideration the votes cast through Remote e-voting. Based on Scrutinizer's Report, the results of postal ballot will be announced within two working days from the conclusion of e-Voting period and also be hosted on the website of the Company (www.bajelprojects.com) and on the website of MUFG (https://instavote.linkintime.co.in/).

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting.

The schedule of remote e-voting is as under:

COMMENCEMENT OF REMOTE E-VOTING	CONCLUSION OF REMOTE E-VOTING
Saturday, September 5, 2026, at 09:00 a.m. (IST)	Sunday, October 4, 2026, at 05:00 p.m. (IST)

The remote e-voting will be disabled by MUFG immediately thereafter.

RESOLUTION FOR APPROVAL THROUGH POSTAL BALLOT

SPECIAL BUSINESS:

1. **To approve Material Related Party Transactions between Bajel Projects Limited ("the Company") and AnantGrid Projects One Private Limited ("AGPOPL") and/or its to be wholly-owned subsidiary Lakadia A Power Transmission Limited.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ("Act"), read with the rules framed thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions ("RPT Policy"), and subject to such approval(s), consent(s) and/or permission(s) as may be required, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board", which term shall be deemed to include the Audit Committee and/or any other Committee constituted or empowered by the Board from time to time to exercise the powers conferred by this Resolution), to enter into, undertake, execute, renew, continue with and/or modify existing Material Related Party Transaction(s), contract(s), arrangement(s) and/or agreement(s), or enter into fresh and independent transaction(s), whether individually or in a series, or otherwise, with AnantGrid Projects One Private Limited ("AGPOPL") and /or its to be wholly-owned subsidiary Lakadia A Power Transmission Limited, a Related Party of the Company, as more particularly described in the Explanatory Statement annexed to this Notice, during the applicable financial year(s).

RESOLVED FURTHER THAT notwithstanding that the aggregate value of the aforesaid transaction(s), contract(s), arrangement(s) and/or agreement(s) may exceed the prescribed thresholds under the SEBI Listing Regulations, as applicable from time to time, the aforesaid transaction(s) shall be undertaken on such terms and conditions as may be mutually agreed between the Company and AGPOPL and / or its to be wholly owned subsidiary Lakadia A Power Transmission Limited, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed values as detailed in the explanatory statement and subject to the condition that such transaction(s), contract(s), arrangement(s) and/or agreement(s) are undertaken in accordance with applicable laws and, on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnels be and are hereby authorized severally to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient in connection with or incidental to the aforesaid resolution, including but not limited to altering, varying, modifying, finalising and determining the terms and conditions, pricing, methods and modes in respect of the aforesaid transactions; executing and signing necessary documents, including contract(s), arrangement(s), agreement(s) and other ancillary documents; seeking necessary approvals from statutory and regulatory authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise in this regard; and to take all such decisions and actions as may be necessary for giving effect to this Resolution and to delegate all or any of the powers herein conferred to any other Officer / Authorised Representative / Consultants of the Company, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT all actions taken by the Board of Directors and Key Managerial Personnels in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors
For **Bajel Projects Limited**

Sd/-
Amee Bharatbhai Joshi
Company Secretary & Chief Compliance Officer
ICSI Membership No. A22502

Place: Mumbai
Date: September 4, 2026

Registered Office:
801, Rustomjee Aspiree, Anik Wadala Link Road,
Sion East, Mumbai- 400 022.
CIN: L31900MH2022PLC375133
Tel: 022 68267300
Email: legal@bajelprojects.com
Website: www.bajelprojects.com

NOTES & INSTRUCTIONS:

1. The explanatory statement pursuant to Section 102 read with Section 110 of the Companies Act read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, setting out material facts and reasons in relation to the proposed special business Item No.1 form a part of this Postal Ballot Notice.

2. The Company has appointed M/s. Anant B Khamankar & Co., Practising Company Secretaries, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Scrutinizer will submit his report after completion of the scrutiny to the Chairperson of the Company or any person authorized by him. The result of the e-voting will be announced not later than 2 working days from the conclusion of the e-voting and the same will be communicated to the BSE Limited and the National Stock Exchange of India Limited and shall also be available on the Company's website www.bajelprojects.com and on the website of RTA https://instavote.linkintime.co.in and also will be displayed at the Registered Office of the Company. The Resolution, if assented by the requisite majority, shall be deemed to be passed on the last date specified for e-voting i.e. October 4, 2026.

3. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent by electronic mode only to those Members whose names appear in the Register of Members / List of Beneficial Owners as on Friday, August 28, 2026 ("Cut-Off Date") received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (collectively, "Depositories") and whose Email ID is registered with the Company / Depositories. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes will not be sent to the Members for this Postal Ballot. Members may note that the Notice will also be available on the website of Company, i.e., www.bajelprojects.com and on the website of MUFG at https://instavote.linkintime.co.in.

4. In accordance with the MCA Circulars, physical copies of this Notice will not be sent to Members for this Postal Ballot. Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.

5. In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 read with the Rules made thereunder and circulars issued by Ministry of Corporate Affairs ("MCA") for holding general meetings/conducting postal ballot process through Remote e-voting vide MCA Circulars, the Company is pleased to provide the Remote e-voting facility to the Members to enable them to cast their votes electronically and has engaged services of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) ("MUFG") to provide Remote e-voting facility. The instructions for the process to be followed for Remote e-voting are annexed to this Postal Ballot Notice.

6. Resolution passed by the Members through Postal Ballot is deemed to have been passed as if it has been passed at a general meeting of the Members.

7. A Member whose name appears in the Register of Members/Beneficial Owners maintained by the Depositories as on cut-off date i.e. Friday, August 28, 2026, will only be considered for the purpose of Remote e-voting.

8. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members / Beneficial Owners maintained by the Depositories as on cut-off date i.e. Friday, August 28, 2026.

9. The Remote e-voting period commences at 9.00 a.m. (IST) on Saturday, September 5, 2026, and ends at 5.00 p.m. (IST) on Sunday, October 4, 2026. During this period, Members of the Company, holding shares as on the cut-off date i.e. Friday, August 28, 2026, may cast their vote electronically. The Remote e-voting module shall be disabled by MUFG for voting thereafter.

10. Once the vote is cast by the member on Remote e-voting, he/she shall not be allowed to change it subsequently or cast the vote again.

11. A Member cannot exercise vote by sending physical Postal Ballot or by proxy on Postal Ballot. All the Members are requested to cast their votes only through remote e-voting as per the procedure provided in this Notice.

12. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc., with attested specimen signature of the duly authorized signatory(s) who are authorized to vote, to the Scrutinizer by email to khamankar@gmail.com or legal@bajelprojects.com

13. The voting on items included in the Notice cannot be exercised through proxy.

14. The shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

    Pursuant to the aforesaid Circulars issued by Ministry of Corporate Affairs, for remote e-voting for this Postal Ballot, shareholders who have not registered their email address and in consequence the e-voting notice could not be serviced to them may get their email address registered with the Company's Registrar and Share Transfer Agent, MUFG. Shareholders may write the request to legal@bajelprojects.com or enotices@linkintime.co.in for the same. Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot

15. All the material documents referred to in the statement, if any, will be available for inspection in electronic mode. Members can inspect the same until the last date for receipt of votes by Remote e-voting, by sending an e-mail to the Company at legal@bajelprojects.com.

16. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rajiv Ranjan, AVP-E-Voting, MUFG, C-101, Embassy, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083; Helpdesk: 022 49186000/49186175; E-mail to enotices@linkintime.co.in.

17. INSTRUCTIONS FOR REMOTE E-VOTING:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

<u>Shareholders registered for IDeAS facility:</u>

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.
b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

<u>Shareholders not registered for IDeAS facility:</u>

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
c) Enter the last 4 digits of your bank account / generate ‘OTP’
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | App Store

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
b) Enter existing username, Password & click on “Login”.
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through “e-voting” option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on <u>the cut-off date for e-voting</u> may register and vote on InstaVote as under:

<u>STEP 1: LOGIN / SIGNUP on InstaVote</u>

<u>Shareholders registered for INSTAVOTE facility:</u>

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

<u>Shareholders not registered for INSTAVOTE facility:</u>

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (<u>last four digits</u>), as recorded with your DP/Company.
   - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
   - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.

   (The password should contain <u>minimum 8 characters</u>, at least <u>one special Character</u> (!#$&*), at least <u>one numeral</u>, at least <u>one alphabet</u> and at least <u>one capital letter</u>).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

<u>STEP 2: Steps to cast vote for Resolutions through InstaVote</u>

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at khamankar@gmail.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at legal@bajelprojects.com.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section
C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at khamankar@gmail.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at legal@bajelprojects.com.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

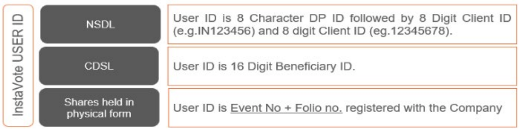
Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in



- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND 101 OF THE COMPANIES ACT, 2013, READ WITH RELEVANT RULES

Item No.1

The Members are informed that Bajel Projects Limited ("BAJEL" or the "Company") have entered into a Collaboration Agreement dated March 10, 2026, with National Investment and Infrastructure Fund ("NIIF") and AnantGrid Private Limited ("AnantGrid"), a wholly owned subsidiary of NIIF, for jointly identifying, evaluating, bidding for and developing mutually agreed power transmission projects in India.

The collaboration is intended to leverage the respective capabilities of the parties, including NIIF's investment and asset management capabilities, AnantGrid's business development and project management capabilities and BAJEL's EPC and project execution capabilities. Under the proposed collaboration structure, BAJEL would hold 26% equity interest in selected project entities, with the balance 74% equity interest being held by NIIF and/or its affiliates.

Pursuant to the aforesaid collaboration, AnantGrid Projects One Private Limited ("AGPOPL") has been established as a project vehicle for pursuing identified power transmission opportunities. BAJEL holds 26% equity interest in AGPOPL, while the balance 74% equity interest is held by NIIF and/or its affiliate.

Proposed Related Party Transactions

The Members are informed that AnantGrid Projects One Private Limited ("AGPOPL") have received a Letter of Intent ("LoI") from PFC Consulting Limited ("PFCCL"), declaring AGPOPL as the successful bidder for the Inter-State Transmission Scheme titled "Common Transmission System for Evacuation of Power from Lakadia (Phase-II: 7.5 GW), Jam Khambhaliya (Phase-II: 5.5 GW) and Jamnagar (Phase-I: 1 GW) – Part-A" at a tariff of ₹ 372.637 Crores per annum to be paid over a period of 35 years post the commencement of commercial production.

The project includes construction of ~270 Km of 765 KV double-circuit transmission lines from Halvad to Vadodara in the state of Gujarat and additional works at 3 substations namely Halvad, Vadodara and South Olpad.

In connection with BAJEL's participation in EPC and power transmission projects through AGPOPL and /or its to be wholly-owned subsidiary Lakadia A Power Transmission Limited, the Company proposes to undertake various transactions, which may include:

1. subscription to and/or investment in equity shares and/or other permitted or specified instruments, including debentures;
2. sale or supply of goods and services, materials and other project-related items;
3. provision of loans and advances, where applicable; and
4. provision of corporate guarantees, guarantees, securities, sureties and undertakings.

The Members are informed that, the Board of Directors, at its meeting held on March 24, 2026, *inter alia*, had approved an investment of up to ₹3 Crores in AGPOPL, representing 26% of its equity capital, together with loans, guarantees, sureties, undertakings, bid bonds and other financial support in favour of AGPOPL, up to an aggregate amount of ₹ 100 Crores, and participation in Tariff Based Competitive Bidding (TBCB) through AGPOPL.

The Members are further informed that, in view of the increased project opportunities, the anticipated scale of the projects and the corresponding funding requirements, it is proposed to enhance the existing limits to enable the Company to undertake the aforesaid transactions in connection with identified power transmission projects.

Materiality and Members' Approval

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

The Members are informed that the proposed transactions, together with the transactions already undertaken and/or approved with AGPOPL and/or its to be wholly-owned subsidiary Lakadia A Power Transmission Limited (a related party) during the current financial year, are required to be considered individually and in aggregate for determining materiality under Regulation 23 of the SEBI LODR Regulations read with Schedule XII thereto.

The Members are further informed that, pursuant to the amendments to Regulation 23 of the SEBI LODR Regulations effective from December 19, 2025, transactions with a related party are considered material where the transaction(s), individually or taken together with previous transactions during a financial year, will exceed the applicable threshold prescribed under Schedule XII thereto.

Based on the Company's audited financial statements for FY 2025-26, the revenue from operations was ₹2,791.58 Crores and, accordingly, the applicable materiality threshold was approximately ₹279.16 Crores, being 10% of the annual consolidated turnover.

The aggregate value of the proposed and previous transactions, is expected to exceed the applicable materiality threshold. Accordingly, the proposed transactions would constitute Material Related Party Transactions under Regulation 23 of the SEBI LODR Regulations.

The Members are further informed that the proposed transactions would be undertaken in one or more tranches within the overall limit as specified hereinbelow and on an arm's length basis and in the ordinary course of business, and would remain subject to appropriate commercial evaluation, pricing, documentation and internal approval mechanisms.

The transactions would be undertaken in compliance with the Companies Act, 2013, the Companies (Meetings of Board and its Powers) Rules, 2014, the SEBI LODR Regulations, the Company's Policy on Materiality and Dealing with Related Party Transactions ("RPT Policy") and other applicable statutory and regulatory requirements.

The certificate from Managing Director & CEO and Chief Financial Officer confirming that the terms of the proposed Related Party Transactions are fair and in the best interest of the Company, was placed before Audit Committee and the Board for their consideration.

The proposed transactions have been reviewed and recommended by the Audit Committee, comprising solely of Independent Directors. The Audit Committee, on the basis of relevant details provided by the management, as required under the SEBI Circular dated October 13, 2025, read with SEBI Circular dated June 26, 2025 and Section III-B of the SEBI Master Circular dated November 11, 2024, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ("RPT Industry Standards"), was satisfied that the proposed transactions are in the interest of the Company and are in compliance with the applicable provisions of law and the Company's RPT Policy. Accordingly, the Audit Committee has recommended the proposed transactions to the Board of Directors for its consideration and for obtaining the requisite approval of the Members of the Company through Postal Ballot/e-voting.

The Members are requested to carefully read the resolution, together with the explanatory statement and disclosures forming part of this Postal Ballot Notice and accord their approval to the proposed resolution by way of Postal Ballot through remote e-voting.

Mr. Nitesh Bhandari, Chief Financial Officer and Key Managerial Personnel of Bajel Projects Limited, is also a Non-Executive Director of AnantGrid Projects One Private Limited ("AGPOPL").

Except for the aforesaid interest of Mr. Nitesh Bhandari, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned and /or interested, financially or otherwise, in the Resolution.

In terms of Regulation 23(4) of the SEBI Listing Regulations, no Related Party shall vote to approve the Resolution, whether or not such Related Party is a party to the particular transaction.

Accordingly, all Related Parties of the Company shall abstain from voting on the Resolution to the extent required under applicable law.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD- 2/P/ CIR/2025/93 dated June 26, 2025, as per revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are given in Annexure - A.

Pursuant to the SEBI Circular dated 26th June, 2025 the Minimum Information relating to the proposed related party transaction(s) is provided as under:		
S.No	**Particulars of Information**	**Details**
1	Summary of information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer below table titled as “Annexure – A”
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer below table titled as “Annexure – A”
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/Whole Time Director/Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee, at its meeting dated August 25, 2026, has reviewed the certificate issued by the Managing Director & CEO and Chief Financial Officer of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposed material RPTs have been approved by the Audit Committee and the Board of Directors, at their respective meetings held on August 25, 2026, and recommended the same to the Members for approval.
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	We affirm that the Audit Committee and Board of Directors, while providing information to the Members, have redacted only commercially sensitive information, and all necessary information for informed shareholders decision-making has been provided. Refer below table as “Annexure – A”
7	Any other information that may be relevant.	Not Applicable

<u>**Annexure – A**</u>

Minimum Information to be provided to the Audit Committee for approval (including ratification) of RPTs.

S.No	Particulars	Details	Details	Details	Details
1	**Type of Transaction**	**Sale/supply of goods or services; trade advances**	**Loans & Advances (non-trade) / ICDs given**	**Investments**	**Guarantees / Surety / Indemnity / Comfort Letter**
A (1)	**Basic details of the related party.**				
1	Name of the Company/Subsidiary entering into transaction	Anantgrid Projects One Private Limited (AGPOPL) and/or its to be wholly-owned subsidiary Lakadia A Power Transmission Limited			
2	Country of incorporation of the related party shall be specified.	India			
3	Nature of business of the related party shall be indicated.	Power Transmission Developer			
A(2)	**Relationship and ownership of the related party.**				
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Anantgrid Projects One Private Limited (AGPOPL) and/or its to be wholly-owned subsidiary Lakadia A Power Transmission Limited falls within the definition of an associate company			

	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	26% direct shareholding of Bajel projects Limited in Anantgrid Projects One Private Limited
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall	NA

	mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control While calculating indirect shareholding, shareholding held by relatives shall also be considered.	
A (3)	**Details of previous transactions with the related party**	
1	Total amount of all transactions undertaken by the listed entity and its subsidiary with the related party during the last financial year.	NA
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which	₹ 7.02 lakhs of equity investment made in AGPOPL. ₹ 24 lakhs of inter-corporate deposits given to AGPOPL.

	the approval is sought.				
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None			
A(4)	**Amount of the proposed transaction(s)**				
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Upto ₹ 1535 Crs	Upto ₹ 10 crores of Inter-Corporate Deposit	Investment of equity or structured instruments in Anantgrid Projects One Private Limited (AGPOPL) and/or its to be wholly-owned subsidiary Lakadia A Power Transmission Limited for an amount not exceeding ₹ 100 Crores	Upto ₹ 300 crores of advance guarantee / surety bond and performance bank guarantees / surety bond
2	Whether the proposed transactions taken	Yes			

	together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?				
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	55%	0.36%	3.58%	10.74%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA			

5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA. Since the entity was incorporated on March 30, 2026.			
6	Financial performance of the related party for the immediately preceding financial year, including Turnover, Profit After Tax, and Net Worth (on standalone basis; if not available, on consolidated basis).	NA. Since the entity was incorporated on March 30, 2026.			
A(5)	**Basic details of the proposed transaction**				
1	Specific type of the proposed transaction (e.g.	Sale / supply of goods and services	Inter-Corporate Deposit (ICD)	Investment of equity or	Guarantee / Surety bond

	sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)			structured instruments	
2	Details of each type of the proposed transaction	Sale / supply of goods and services amounting upto ₹ 1535 Crores	Giving Inter-Corporate Deposits Upto ₹ 10 crores	Investment of equity or structured instruments in Anantgrid Projects One Private Limited (AGPOPL) and/or its to be wholly-owned subsidiary Lakadia A Power Transmission Limited for an amount not exceeding ₹ 100 Crores.	Upto ₹ 300 crores of advance guarantee / surety bond and performance bank guarantees / surety bond
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Upto 4 Years	Upto 4 years	Upto 4 Years	Advance bank guarantee to be valid for 3 years Performance bank guarantee to be valid until the end of defect liability period
4	Whether omnibus approval is being sought?	No	No	No	No

5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Sale / supply of goods and services amounting upto ₹1535 Crores Estimated bifurcation as follows: Year 1: ~10% Year 2: ~35% Year 3: ~55%	Over a period upto 4 years in one or more tranches provided the aggregate amount does not exceed ₹ 10 Crores	In one or more tranches provided the aggregate amount does not exceed ₹ 100 Crores over a period of 4 years.	Entire 100% in current FY
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	-For building a high-quality order book -Partnering with reputed sovereign funds like National Investment and Infrastructure Fund - Participate in the opportunities of mutual interest in the power transmission sector in India, emanating from the Government of India's focus on renewable energy integration, grid modernization, and private sector participation. Participate in delivering high-quality transmission infrastructure in support of India's target of 500 GW of renewable energy capacity by 2030. - Additional opportunity for Bajel to participate in India's growth story. By investing in our own growth, we are ensuring that it is benefitting the Indian Grid			
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Mr. Nitesh Bhandari, Chief Financial Officer (KMP) of Bajel Projects Limited is a Non-Executive Director of Anantgrid Projects One Private Limited (AGPOPL). Except for the aforesaid position, there is no direct or indirect interest in the proposed transaction.			

	a) Name of the director / KMP	Mr. Nitesh Bhandari			
	b) Shareholding of the director / KMP, whether direct or indirect, in the related party	NA			
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	NA	NA	NA
9	Other information relevant for decision making.	The collaboration agreement signed on March 10, 2026, between NIIF, Bajel Projects Limited and Anantgrid Private Limited states that EPC contract will be awarded for TBCB projects won under the collaboration exclusively to Bajel.			
Part-B	**Part – B – Additional Information (Specific RPT Types)**				
B(1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**				
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The collaboration agreement signed on March 10, 2026, between NIIF, Bajel Projects Limited and Anantgrid Private Limited states that EPC contract will be awarded for TBCB projects won under the collaboration exclusively to Bajel. Subsequently, Bajel has provided the appropriate EPC price for the project Inter State transmission scheme, "Common Transmission System for evacuation of power from Lakadia (Phase-II: 7.5GW), Jam Khambhaliya (Phase-II: 5.5GW) and Jamnagar (Phase-I: 1GW) - Part-A			
2	Basis of determination of price.	Sales price estimation was carried out based on quotes from vendors and service providers, estimate of project expenses including site setup, manpower requirement, etc. and competitive returns to be achieved for winning the project			
3	In case of Trade advance (of upto 365 days or such period for which such advances are	Bajel will be providing advance bank guarantee / surety bond in proportion to the trade advance to be received for the project and performance bank guarantees / surety bond, in ordinary course of our business.			

	extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a) Amount of Trade Advance	NA
	b) Tenure	
	c) Whether same is self-liquidating?	
B2	**Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**	
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.	Internal Accruals
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or	No

	advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	
	a) Nature of indebtedness	No
	b) Total cost of borrowing	
	c) Tenure	
	d) Other details	
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the	The interest rate ranges between 6.5% to 10% depending on the nature of facilities obtained by the Company

	listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity	
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The interest rate proposed to be charged at the time of providing the Inter Corporate Deposit, will be determined based on the Transfer pricing analysis report.
5	Maturity / due date	Upto 4 Years
6	Repayment schedule & terms	Upto 4 Years
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	NA
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilized for operational purposes, as and when required.
B (3)	**Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary**	
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed	Internal Accruals

	banks/ NBFCs/insurance companies/housing finance companies.	
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	No
	a) Nature of indebtedness	No
	b) Total cost of borrowing	
	c) Tenure	
	d) Other details	
3	Purpose for which funds shall be utilized by the investee company.	To complete construction of Inter State transmission scheme, "Common Transmission System for evacuation of power from Lakadia (Phase-II: 7.5GW), Jam Khambhaliya (Phase-II: 5.5GW) and Jamnagar (Phase-I: 1GW) - Part-A
4	Material terms of the proposed transaction	-NIIF to be responsible for debt syndication -Bajel to be responsible for Engineering, Procurement and Construction (EPC)

B4	**Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.**	
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	As per industry practices Advance Bank Guarantee / Surety Bond and Performance Bank Guarantee / Surety Bond will be given by Bajel Projects Limited to the related party. Bajel will receive trade advance against the advance bank guarantee / surety bond.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the listed entity or its subsidiary;	None
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	1. Trade Advance will be received by Bajel pursuant to the submission of Advance Bank Guarantee / Surety Bond 2. Performance bank guarantee will be invoked only in the case where Bajel fails to deliver the project. For supplies, Bajel will be taking back-to-back performance guarantees from vendors, wherever applicable.
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety,	The value of obligations is restricted to the performance bank guarantee which can only be invoked upon the failure of Bajel to fulfil its obligations. The requirement of any provision in the books of accounts is not applicable in this scenario.

	indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	
Part-C	**Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**	
1	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	NA, as the entity was incorporated on March 30, 2026
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other	NA, as the entity was incorporated on March 30, 2026

	person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	
	In addition, state the following:	
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	NA, as the entity was incorporated on March 30, 2026
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	NA, as the entity was incorporated on March 30, 2026
	c) Whether the related party is undergoing or facing any application for commencement of	NA, as the entity was incorporated on March 30, 2026

	an insolvency resolution process or liquidation;	
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016	NA, as the entity was incorporated on March 30, 2026
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	NA, as the entity was incorporated on March 30, 2026
	FY 2023-2024	NA, as the entity was incorporated on March 30, 2026
	FY 2024-2025	
	FY 2025-2026	
C 2	**Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary**	
1	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit	NA, as the entity was incorporated on March 30, 2026

	enhancement rating (CE rating), if any	
2	Whether any regulatory approval is required. If yes, whether the same has been obtained.	NA
C 3	**Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary**	
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be	NA, as the entity was incorporated on March 30, 2026

	provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request	
2	Details of solvency status and going concern status of the related party during the last three financial years:	NA, as the entity was incorporated on March 30, 2026
	FY 2023-2024	NA, as the entity was incorporated on March 30, 2026
	FY 2024-2025	
	FY 2025-2026	
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in	The value of obligations is restricted to the performance bank guarantee which can only be invoked upon the failure of Bajel to fulfil its obligations. The requirement of any provision in the books of accounts is not applicable in this scenario.

	nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee)surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be	NA, as the entity was incorporated on March 30, 2026

	provided by the related party upon request.				
	In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;				
		NA			
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	NA			
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	NA			

	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016	NA
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	NA
	FY 2023-2024	NA
	FY 2024-2025	
	FY 2025-2026	

By Order of the Board of Directors
For Bajel Projects Limited
Sd/-
Amee Bharatbhai Joshi
Company Secretary & Chief Compliance Officer
ICSI Membership No. A22502
Mumbai, September 4, 2026

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