March 10, 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

Sub.: Press Release

Dear Sir / Madam,

Please find enclosed herewith the Press Release in relation to the Company having executed a Collaboration Agreement with National Investment and Infrastructure Fund (NIIF) and Anantgrid Private Limited (Anantgrid). The said press release is self-explanatory.

The same is available on the Company's website at www.bajelprojects.com

Thanking you,
Yours faithfully,
For Bajel Projects Limited

AJAY SURESH NAGLE
Digitally signed by AJAY SURESH NAGLE
Date: 2026.03.10 15:10:44 +05'30'

Ajay Nagle
Executive Director, Company Secretary &
Chief Compliance Officer
(Membership No.: A9855)

Encl.: As above.

BAJEL Projects

Press Release

Bajel Projects Limited, National Investment and Infrastructure Fund (NIIF) and AnantGrid Private Limited (AnantGrid) announce the signing of a collaboration agreement

New Delhi, March 10th, 2026 – **Bajel Projects Limited (Bajel),** a leading player in India's Power EPC sector and a part of the prestigious Bajaj Group, announced the signing of a collaboration agreement with **National Investment and Infrastructure Fund (NIIF),** a sovereign-linked alternative asset manager anchored by the Government of India and **AnantGrid Private Limited (Anantgrid),** a power transmission developer promoted by NIIF.

With India's target of **500GW of renewable energy by 2030** and increasing domestic / industrial demand, robust transmission infrastructure is the need of the hour.

The collaboration agreement proposes to 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. The framework aims to deliver high-quality and cost-efficient power transmission projects on time in India by combining:

(i) NIIF's investment and asset management capabilities
(ii) AnantGrid's business development and project management capabilities, and
(iii) Bajel's engineering and execution expertise.

Commenting on the collaboration, Rajesh Ganesh, MD & CEO, Bajel Projects Limited, said:

"The purpose of this collaboration is to contribute to the significant power transmission growth opportunity in India. We intend to leverage Bajel's EPC expertise, NIIF's investment management capabilities and AnantGrid's project management acumen to deliver high-quality, timely and cost-efficient power transmission projects*. While we will continue our focus on EPC execution with our clients, this is an additional opportunity for us to participate in India's growth story. By investing in our own growth, we are ensuring that it is benefitting the Indian Grid."*

Commenting on the collaboration, Bimal Dayal, CEO, AnantGrid, said:

"*AnantGrid views power transmission as central to India's growth. As the country accelerates its energy transition, significant capex will be required to meet rising electricity demand. We remain focused on building high-quality, reliable transmission assets. Our partnership with Bajel strengthens this commitment, enabling us to jointly bid and deliver projects of mutual interest and contribute to India's grid expansion.***"**

Avener Capital acted as the sole financial advisor to Bajel for this collaboration with NIIF and AnantGrid.

About Bajel Projects Limited

Bajel Projects Limited (Bajel) is a leading company in the business of power infrastructure, with a strong presence in the Power Transmission and Power Distribution sectors. Bajel was formerly part of Bajaj Electricals Limited under the EPC segment and is powered by the same beliefs and values that have guided its growth for the last 2 decades at Bajaj Electricals Ltd. Being part of Bajaj group, Bajel is known for its project management skills and driving operations excellence, making it a preferred partner for several

states, national and international utilities and private infrastructure players. For more information visit: https://www.bajelprojects.com/

For further information, please contact:

Media Queries: corporate.communications@bajelprojects.com

Investor Queries: investor.relations@bajelprojects.com

About National Investment and Infrastructure Fund (NIIF):

NIIF is India's sovereign-anchored alternative asset manager, catalysing global capital to invest in sectors and asset classes that play an important role in India's growth journey. Anchored by the Government of India in partnership with leading global investors, NIIF manages over USD 5 billion in equity capital commitments across four strategies — Infrastructure, Private Markets, Growth Equity, and Climate Investments. NIIF's Infrastructure Fund (NIIF Master Fund) is India's largest domestic infrastructure fund, investing in high-quality businesses and assets across core sectors.

About AnantGrid Private Limited (AGPL):

AnantGrid Private Limited (AGPL) is a power transmission developer committed to building a reliable, efficient and sustainable transmission network to support India's growing energy needs. With a focus on innovation, execution excellence and adherence to the highest safety and environmental standards, AGPL aims to strengthen India's grid infrastructure and contribute to India's path to energy transition. AGPL is promoted by **National Investment and Infrastructure Fund** (NIIF), which is India's largest domestic infrastructure fund, with a track record of investing in high-quality businesses and assets across infrastructure sectors, spanning transportation (ports, logistics, roads, airports), energy (renewables, smart meters), and digital infrastructure (data centers, in- building connectivity solutions).