

May 27, 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.: Outcome of the Board Meeting of Bajel Projects Limited (the "Company") held today i.e., on Wednesday, May 27, 2026 ("Meeting")

We wish to inform you that the Board of Directors of the Company, at their meeting held today i.e., May 27, 2026, *inter alia*, approved the following;

A. Financial Results:

Pursuant to the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we enclose the following statements for the quarter and year ended March 31, 2026, which were approved and taken on record at the Meeting of the Board of Directors:

- a) Statement of the Audited Standalone Financial Results for the quarter and year ended March 31, 2026, along with Audit Report; and
- b) Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026, along with Audit Report.

The audit reports for the year are submitted with unmodified opinion (free from any qualifications) and a declaration to that effect is enclosed **Annexure A**.

B. Dividend:

In line with the Company's Dividend Distribution Policy, the Board of Directors have recommended a final dividend at the rate of Rs. 0.60 per share (30%) of face value of Rs. 2/- each on equity shares for the financial year ended March 31, 2026. The said dividend, if approved by the shareholders at the forthcoming 4th Annual General Meeting ("4th AGM"), will be paid on or after August 11, 2026.

The record date for reckoning the list of the shareholders entitled to receive the Final Dividend shall be Friday, July 31, 2026.

C. Increase in the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013 ("Act"), and providing security under Section 180(1)(a) of the Act in connection with the borrowings of the Company:

Subject to the approval of the shareholders at the forthcoming 4th Annual General Meeting (AGM), the Board, approved the increase in the borrowing limits under Section 180(1)(c) of the Act from the existing limit of Rs.3,500 crore to Rs.5,000 crore, as well as to provide security under Section 180(1)(a) of the Act in connection with such increased borrowings.

D. Change in the position of the Company Secretary & Compliance Officer of Company

- i) Mr. Ajay Nagle (ICSI Membership No.: A9855), Executive Director, Company Secretary & Chief Compliance Officer, who will retire from the services of the Company on August 31, 2026, have expressed his desire to relinquish the position of Company Secretary & Chief Compliance Officer with effect from May 27, 2026. He will continue as Executive Director of the company till his tenure end i.e. August 31, 2026.

The Board placed on record its sincere appreciation for the significant contribution and guidance provided by Mr. Ajay Nagle during his tenure as the Company Secretary & Compliance Officer of the Company.

- ii) Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Ms. Ameer Joshi (ICSI Membership No. ACS 22502) as the Company Secretary & Chief Compliance Officer of the Company, with effect from May 27, 2026. She will also act as a Key Managerial Personnel of the Company, as per the provisions of the Companies Act, 2013 and will be a part of the Senior Management Personnel of the Company.

Further, information pursuant to Regulation 30 of SEBI Listing Regulations, read with SEBI Master Circular No. SEBI/ HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, are set out in **Annexures B (1) & (2)** enclosed herewith.

E. Appointment of Mrs. Pooja Bajaj (DIN 08254455) as an Additional Non- Executive Non-Independent Director of the Company:

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) of the SEBI Listing Regulations, Board of Directors of the Company, on the basis of the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders at the forthcoming 4th Annual General Meeting of the Company, approved the appointment of Mrs. Pooja Bajaj (DIN: 08254455) as an Additional Director in the category of Non-Executive Non-Independent Director of the Company, with immediate effect, i.e. May 27, 2026. She shall be liable to retire by rotation. She is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority. Further, as affirmed by her, she is not disqualified from holding the office of Director pursuant to the provisions of Section 164 of the Companies Act, 2013.

The detailed disclosure of her appointment as required Regulation 30 of the SEBI Listing Regulations, read with SEBI Master Circular No. SEBI/ HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, are set out in **Annexures B (3)** enclosed herewith.

F. Holding of 4th Annual General Meeting (AGM) of the Company:

The 4th Annual General Meeting of the Company will be held on Friday, August 7, 2026, through Video Conferencing and Other Audio-Visual means.

G. Key Managerial Personnel ('KMP') of the Company:

Pursuant to Regulation 30(5) of the SEBI Listing Regulations, please find below updated details of the Key Managerial Personnel ('KMP') of Bajel Projects Limited ("Company") for determining materiality of an event or information and for making disclosures to the stock exchanges under Regulation 30:


Sr.No.	Name of KMP	Designation of KMP	Contact Details	Email id
1.	Mr. Rajesh Ganesh	Managing Director & Chief Executive Officer	022-68267300	legal@bajelprojects.com
2.	Mr. Ajay Nagle	Executive Director	022-68267300	legal@bajelprojects.com
3.	Mr. Nitesh Bhandari	Chief Financial Officer	022-68267300	legal@bajelprojects.com
4.	Ms. Ameer Joshi	Company Secretary & Chief Compliance Officer	022-68267300	legal@bajelprojects.com

The above-mentioned Meeting of the Board of Directors commenced at 01:38 P.M. and concluded at 04:05 PM

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



Ameer Joshi
Company Secretary & Chief Compliance Officer
ACS-22502



Encl.: As above.

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Bajel Projects Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Bajel Projects Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw your attention to note 3 of the accompanying standalone financial results of the Company, which describes that the Company has invoked / ongoing arbitration proceedings with respect to three of its customers for recovery of outstanding balances. Considering that the outcome of the arbitration proceedings cannot be presently determined, no further adjustments have been considered necessary in the standalone financial results by the management.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pushkar Sakhalkar**
Partner
Membership No.: 160411

UDIN: 26160411AOUFKG3923

Place of Signature: Mumbai
Date: May 27, 2026



Bajel Projects Limited

CIN: L31900MH2022PLC375133

Registered Office: Rustomjee Aspiree, 8th Floor, Bhanu Shankar Yagnik Marg, Off Eastern Express Highway, Sion (E), Mumbai 400022

Tel. +91 22 68267300 Website: http://www.bajelprojects.com Email: legal@bajelprojects.com

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs except per share data)

Sr.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited) (Refer Note 7)	(Unaudited)	(Audited) (Refer Note 7)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Net Sales	99,525.82	55,541.46	78,973.43	2,75,857.40	2,56,261.10
	(b) Other operating income	1,251.08	693.00	1,169.16	3,300.12	3,562.55
	Total revenue from operations	1,00,776.70	56,234.46	80,142.59	2,79,157.52	2,59,823.65
2	Other income	675.89	486.81	660.05	2,698.29	3,089.67
3	Total Income (1+2)	1,01,452.59	56,721.27	80,802.64	2,81,855.81	2,62,913.32
4	Expenses:					
	(a) Cost of materials consumed	69,613.35	36,846.79	55,998.89	1,93,362.67	1,94,412.94
	(b) Changes in inventories of finished goods and work-in-progress	3,270.92	(1,276.93)	437.66	286.10	(1,338.86)
	(c) Erection & subcontracting expenses	12,843.50	9,046.27	12,185.87	37,103.47	27,879.02
	(d) Employee benefits expenses	3,993.87	3,555.83	3,083.69	15,111.28	12,039.69
	(e) Finance costs	1,431.37	1,622.13	1,694.70	6,342.47	5,351.11
	(f) Depreciation and amortisation expense	503.82	522.46	405.78	1,969.04	1,268.10
	(g) Other expenses	7,940.24	5,345.16	6,363.45	23,523.12	20,903.88
	Total Expenses	99,597.07	55,661.71	80,169.84	2,77,698.15	2,60,515.88
5	Profit before exceptional items and tax (3-4)	1,855.52	1,059.56	632.80	4,157.66	2,397.44
6	Exceptional items (Refer Note 4)	-	772.06	-	772.06	-
7	Profit before tax (5-6)	1,855.52	287.50	632.80	3,385.60	2,397.44
8	Tax expense / (credit):					
	Current tax	765.12	279.31	382.77	1,357.93	1,401.00
	Deferred tax	(265.61)	(190.08)	(232.23)	(452.34)	(572.66)
	Tax in respect of earlier year	(215.32)	-	-	(215.32)	22.75
	Total tax expenses	284.19	89.23	150.54	690.27	851.09
9	Profit for the period/year (7-8)	1,571.33	198.27	482.26	2,695.33	1,546.35
10	Other comprehensive (Income) / loss					
	(A) (i) Items that will be reclassified to profit or loss	(1,319.30)	(3,130.29)	1,109.43	(7,533.72)	1,124.79
	(ii) Income tax relating to items that will be reclassified to profit or loss	331.92	787.89	(279.24)	1,896.09	(283.11)
	(B) (i) Items that will not be reclassified to profit or loss	(97.76)	(40.81)	64.42	(60.62)	157.22
	(ii) Income tax relating to items that will not be reclassified to profit or loss	24.51	10.27	(16.22)	15.26	(39.57)
	Total other comprehensive (Income) / loss	(1,060.53)	(2,372.93)	876.39	(5,682.99)	959.33
11	Total Comprehensive Income / (loss) net of tax for the period/year (9-10)	2,631.86	2,571.20	(396.13)	8,378.32	587.02
12	Paid-up equity share capital (Face value of Rs 2/- each)				2,313.94	2,312.05
13	Other Equity (Reserve excluding revaluation reserve)				65,812.04	56,154.41
14	Earnings per equity share (face value per share Rs. 2/- each), not annualised except for the year ended 31 March 2026 & 31 March 2025					
	Basic	1.36	0.17	0.42	2.33	1.34
	Diluted	1.35	0.17	0.42	2.32	1.33

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BY**



**S R B C & CO LLP
MUMBAI**



Bajel Projects Limited

CIN: L31900MH2022PLC375133

Registered Office: Rustomjee Aspiree, 8th Floor, Bhanu Shankar Yagnik Marg, Off Eastern Express Highway, Sion (E), Mumbai 400022

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-26 (Audited)	As at 31-Mar-25 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	9,038.99	7,752.57
Capital work in progress	697.60	-
Intangible assets	0.51	-
Right-of-use assets	1,805.28	2,087.79
Financial Assets		
i) Trade receivables	21,527.21	28,799.72
ii) Other financial assets	466.09	803.88
Deferred tax assets (net)	898.99	2,357.99
Income tax assets (net)	210.67	573.52
Other non-current assets	698.44	1,285.68
Total Non-Current Assets	35,343.78	43,661.15
Current Assets		
Inventories	13,851.27	12,760.83
Contract assets	1,885.77	9,098.68
Financial Assets		
i) Trade receivables	1,63,377.55	97,065.74
ii) Cash and cash equivalents	2,372.11	5,568.03
iii) Bank balances other than (ii) above	15,948.72	21,215.73
iv) Other financial assets	7,347.77	969.12
Other current assets	7,088.53	8,989.88
Total Current Assets	2,11,871.72	1,55,668.01
Total Assets	2,47,215.50	1,99,329.16
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,313.94	2,312.05
Other Equity	65,812.04	56,154.41
Total Equity	68,125.98	58,466.46
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease liabilities	1,046.35	1,403.71
Provisions	1,899.10	1,612.29
Total Non-Current Liabilities	2,945.45	3,016.00
Current Liabilities		
Contract liabilities	46,532.34	41,870.21
Financial Liabilities		
i) Borrowings	34,996.11	35,658.61
ii) Lease liabilities	638.69	497.42
iii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	4,479.63	2,566.29
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	83,676.01	52,061.65
v) Other financial liabilities	2,054.31	3,143.91
Provisions	1,867.72	1,247.56
Current tax liabilities	255.07	-
Other current liabilities	1,644.19	801.05
Total Current Liabilities	1,76,144.07	1,37,846.70
Total Liabilities	1,79,089.52	1,40,862.70
Total Equity & Liabilities	2,47,215.50	1,99,329.16

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Bajel Projects Limited

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STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH 2026

(Rs. In Lakhs)

Particulars	Year ended 31-Mar-26 (Audited)	Year ended 31-Mar-25 (Audited)
Cash flow from operating activities		
Profit before tax	3,385.60	2,397.44
<u>Adjustments for:</u>		
Depreciation and amortisation expense	1,969.04	1,268.10
Employee share-based payment expense	1,167.90	907.72
(Gain)/ Loss on disposal/write off of property, plant and equipment (net)	75.93	(3.74)
Gain on sale of current investment	-	(2.90)
Finance costs	6,342.47	5,351.11
Interest income	(1,458.79)	(1,385.22)
Credit balance written back	(871.27)	(1,657.48)
Reversal of provision for inventory obsolescence	(37.57)	(603.57)
Provision for doubtful debts/bad debts & advances	1,063.80	2,563.53
Net unrealized exchange loss / (gain)	(230.99)	54.75
Income from government grant	-	(87.49)
	11,406.12	8,802.25
Change in operating assets and liabilities:		
(Increase) / Decrease in trade receivables (current & non-current)	(59,981.57)	(54,942.82)
(Increase) / Decrease in financial and other assets (current & non-current)	12,946.17	5,381.72
(Increase) / Decrease in inventories	(1,052.87)	(2,052.63)
Increase / (Decrease) in trade payables, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	39,315.64	49,704.65
Cash generated from operations	2,633.49	6,893.17
Income taxes paid (net of refunds)	(524.69)	20.13
Net cash inflow from operating activities (A)	2,108.80	6,913.30
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,377.13)	(3,448.49)
Proceeds from sale of property, plant and equipment	8.62	11.91
Sale of current investments	-	274.82
Bank deposits not considered as cash and cash equivalents	3,839.22	(10,579.32)
Interest received	1,438.80	928.17
Net cash (used in)/ inflow from investing activities (B)	1,909.51	(12,812.91)
Cash flows from financing activities		
Proceeds from issues of shares	105.87	357.05
Proceeds/(Repayment) of borrowings (net)	(662.50)	12,100.00
Interest paid	(5,934.49)	(5,200.78)
Payment of principal portion of lease liabilities	(554.91)	(314.04)
Interest paid on lease liabilities	(168.21)	(135.36)
Net cash (used in)/ inflow from financing activities (C)	(7,214.24)	6,806.87
Net increase in cash and cash equivalents (A+B+C)	(3,195.93)	907.26
Cash and cash equivalents at the beginning of the year	5,568.03	4,660.77
Cash and cash equivalents at the end of the period	2,372.11	5,568.03

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MUMBAI**



Bajel Projects Limited

Notes to the audited standalone financial results for the quarter and year ended March 31, 2026:

- 1 The Company's audited standalone financial results for the quarter and year ended March 31, 2026, have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 2 The Company is primarily engaged in the business of power transmission and distribution, which in terms of IND AS 108 constitutes a single reporting segment which is also reviewed by the Chief Operating Decision Maker ('CODM').
- 3 The Company has ongoing/invoked arbitration proceedings against three of its customer for recovery of outstanding balances along with interest on delayed payments and losses suffered. The total outstanding balance from the customers as at March 31, 2026 is INR 8,596 lakhs (Net of provision). Based on the legal evaluation performed by the Company, no further adjustments have been considered necessary in the unaudited standalone financial results.
- 4 The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Company has recognised a financial impact of Rs. 772.06 lakhs in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as an Exceptional Item in the financial results for the quarter ended 31 December 2025 and period ended 31 March 2026. The Company continues to monitor the developments and will take this into consideration as and when further clarifications and Rules are notified.
- 5 The Board of Directors at its meeting held on May 27, 2026, has recommended a dividend of Rs. 0.60 per equity share of Rs. 2 each for the financial year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting to be held. The proposed dividend represents 30% of the face value of the equity shares.
- 6 Current borrowings include INR 31,896.11 lakhs (March 31, 2025: INR 23,558.61 lakhs) in respect of supplier finance arrangements with certain banks wherein the Company avails an extended credit period and bears interest costs
- 7 The standalone figures for the March quarter are the balancing figure between the audited figures in respect of full financial year upto 31st March 2026 and 31st March 2025 and the unaudited year-to-date figures upto 31st December 2025 and 31st December 2024, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 8 Previous period / year figures have been regrouped / reclassified wherever necessary.
- 9 The above audited standalone financial results of the Company for the quarter and year ended March 31, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 27, 2026.

Place : Mumbai
Date : May 27, 2026



By Order of the Board of Directors
for Bajel Projects Limited

Rajesh Ganesh
Managing Director and CFO



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Bajel Projects Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Bajel Projects Limited (the "Company") and its joint ventures for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of its joint ventures, the Statement:

- i. includes the results of the Bajaj Electricals Employees' Welfare Funds (Fund no.1, Fund no.2, Fund no.3 and Fund no.4) and Bajaj Electricals Employees' Housing Welfare Fund;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Company and its joint ventures for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company and its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to note 3 of the accompanying consolidated financial results of the Company, which describes that the Company has invoked / ongoing arbitration proceedings with respect to three of its customers for recovery of outstanding balances. Considering that the outcome of the arbitration proceedings cannot be presently determined, no further adjustments have been considered necessary in the consolidated financial results by the management.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company including joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company and the Board of Trustees of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company and the Board of Trustees of the joint ventures are responsible for assessing the ability of the Company and its joint ventures respectively to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its joint ventures or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company and the Board of Trustees of its joint ventures are also responsible for overseeing the financial reporting process of the Company and its joint ventures respectively.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 5 joint ventures, whose financial statements include the Company's share of net loss of Rs. 157.31 lakhs and Rs. 667.66 lakhs, and the Company's share of total comprehensive loss of Rs. 1,323.05 lakhs and Rs. 1,529.91 lakhs for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these joint ventures is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Pushkar Sakhalkar**

Partner

Membership No.: 160411

UDIN: 26160411CWFHHS2227

Place of Signature: Mumbai

Date: May 27, 2026



Bajel Projects Limited

CIN: L31900MH2022PLC375133

Registered Office: Rustomjee Aspiree, 8th Floor, Bhanu Shankar Yagnik Marg, Off Eastern Express Highway, Sion (E), Mumbai 400022
Tel. +91 22 68267300 Website: http://www.bajelprojects.com Email: legal@bajelprojects.com

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs except per share data)

Sr.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited) (Refer Note 8)	(Unaudited)	(Audited) (Refer Note 8)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Net Sales	99,525.62	55,541.46	78,973.43	2,75,857.40	2,56,261.10
	(b) Other operating Income	1,251.08	693.00	1,169.16	3,300.12	3,562.55
	Total revenue from operations	1,00,776.70	56,234.46	80,142.59	2,79,157.52	2,59,823.65
2	Other Income	675.89	486.81	660.05	2,698.29	3,089.67
3	Total Income (1+2)	1,01,452.59	56,721.27	80,802.64	2,81,855.81	2,62,913.32
4	Expenses:					
	(a) Cost of materials consumed	69,613.35	36,846.79	55,998.89	1,93,362.67	1,94,412.94
	(b) Changes in inventories of finished goods and work-in-progress	3,270.92	(1,276.93)	437.66	286.10	(1,338.86)
	(c) Erection & subcontracting expenses	12,843.50	9,046.27	12,185.67	37,103.47	27,879.02
	(d) Employee benefits expenses	3,993.87	3,555.83	3,083.69	15,111.28	12,039.69
	(e) Finance costs	1,431.37	1,622.13	1,694.70	6,342.47	5,351.11
	(f) Depreciation and amortisation expense	503.82	522.46	405.78	1,969.04	1,268.10
	(g) Other expenses	7,940.24	5,345.16	6,363.45	23,523.12	20,903.88
	Total Expenses	99,597.07	55,661.71	80,169.84	2,77,698.15	2,60,515.88
5	Profit before exceptional items, share of loss of joint ventures and tax (3-4)	1,855.52	1,059.56	632.80	4,157.66	2,397.44
6	Exceptional Items (Refer Note 4)	-	772.06	-	772.06	-
7	Profit before share of loss of joint ventures and tax (5-6)	1,855.52	287.50	632.80	3,385.60	2,397.44
8	Share of loss of joint ventures	(157.31)	(240.42)	-	(667.66)	-
9	Profit before tax (7+8)	1,698.21	47.08	632.80	2,717.94	2,397.44
10	Tax expense / (credit):					
	Current tax	765.12	279.31	382.77	1,357.93	1,401.00
	Deferred tax	(265.61)	(190.08)	(232.23)	(452.34)	(572.66)
	Tax in respect of earlier year	(215.32)	-	-	(215.32)	22.75
	Total tax expenses	284.19	89.23	150.54	690.27	851.09
11	Profit/(Loss) for the period/year (9-10)	1,414.02	(42.15)	482.26	2,027.67	1,546.35
12	Other comprehensive (Income) / loss					
	(A) (i) Items that will be reclassified to profit or loss	(1,319.30)	(3,130.29)	1,109.43	(7,533.72)	1,124.79
	(ii) Income tax relating to items that will be reclassified to profit or loss	331.92	787.89	(279.24)	1,896.09	(283.11)
	(B) (i) Items that will not be reclassified to profit or loss	1,067.98	(141.57)	64.42	801.63	157.22
	(ii) Income tax relating to items that will not be reclassified to profit or loss	24.61	10.27	(16.22)	15.26	(39.57)
	Total other comprehensive (Income) / loss	105.21	(2,473.69)	878.39	(4,820.74)	959.33
13	Total Comprehensive Income / (loss) net of tax for the period/year (11-12)	1,308.81	2,431.54	(396.13)	6,848.41	587.02
14	Paid-up equity share capital (Face value of Rs 2/- each)				2,313.94	2,312.05
15	Other Equity (Reserve excluding revaluation reserve)				72,443.01	64,315.29
16	Earnings per equity share (face value per share Rs. 2/- each), not annualised except for the year ended 31 March 2026 & 31 March 2025					
	Basic	1.22	(0.04)	0.42	1.75	1.34
	Diluted	1.22	(0.04)	0.42	1.74	1.33

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BY**



**S R B C & CO LLP
MUMBAI**



Bajel Projects Limited

CIN: L31900MH2022PLC375133

Registered Office: Rustomjee Aspiree, 8th Floor, Bhanu Shankar Yagnik Marg, Off Eastern Express Highway, Sion (E), Mumbai 400022

Tel. +91 22 68267300 Website: <http://www.bajelprojects.com> Email: legal@bajelprojects.com

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	9,038.99	7,752.57
Capital work in progress	697.60	-
Intangible assets	0.51	-
Right-of-use assets	1,805.28	2,087.79
Investments in joint ventures	6,630.97	8,160.88
Financial Assets		
i) Trade receivables	21,527.21	28,799.72
ii) Other financial assets	466.09	803.88
Deferred tax assets (net)	898.99	2,357.99
Income tax assets (net)	210.67	573.52
Other non-current assets	698.44	1,285.68
Total Non-Current Assets	41,974.75	51,822.03
Current Assets		
Inventories	13,851.27	12,760.83
Contract assets	1,885.77	9,098.68
Financial Assets		
i) Trade receivables	1,63,377.55	97,065.74
ii) Cash and cash equivalents	2,372.11	5,568.03
iii) Bank balances other than (ii) above	15,948.72	21,215.73
iv) Other financial assets	7,347.77	969.12
Other current assets	7,088.53	8,989.88
Total Current Assets	2,11,871.72	1,55,668.01
Total Assets	2,53,846.47	2,07,490.04
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,313.94	2,312.05
Other Equity	72,443.01	64,315.29
Total Equity	74,756.95	66,627.34
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease liabilities	1,046.35	1,403.71
Provisions	1,899.10	1,612.29
Total Non-Current Liabilities	2,945.45	3,016.00
Current Liabilities		
Contract liabilities	46,532.34	41,870.21
Financial Liabilities		
i) Borrowings	34,996.11	35,658.61
ii) Lease liabilities	638.69	497.42
iii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	4,479.63	2,566.29
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	83,676.01	52,061.65
v) Other financial liabilities	2,054.31	3,143.91
Provisions	1,867.72	1,247.56
Current tax liabilities	255.07	-
Other current liabilities	1,644.19	801.05
Total Current Liabilities	1,76,144.07	1,37,846.70
Total Liabilities	1,79,089.52	1,40,862.70
Total Equity & Liabilities	2,53,846.47	2,07,490.04

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CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH 2026

(Rs. in Lakhs)

Particulars	Year ended 31-Mar-26 (Audited)	Year ended 31-Mar-25 (Audited)
Cash flow from operating activities		
Profit before tax	2,717.94	2,397.44
Adjustments for:		
Depreciation and amortisation expense	1,969.04	1,268.10
Employee share-based payment expense	1,167.90	907.72
(Gain)/ Loss on disposal/write off of property, plant and equipment (net)	75.93	(3.74)
Gain on sale of current investment	-	(2.90)
Finance costs	6,342.47	5,351.11
Interest income	(1,458.79)	(1,385.22)
Share of loss of joint ventures	667.66	-
Credit balance written back	(871.27)	(1,657.48)
Reversal of provision for inventory obsolescence	(37.57)	(603.57)
Provision for doubtful debts/bad debts & advances	1,063.80	2,563.53
Net unrealized exchange loss / (gain)	(230.99)	54.75
Income from government grant	-	(87.49)
	11,406.12	8,802.25
Change in operating assets and liabilities:		
(Increase) / Decrease in trade receivables (current & non-current)	(59,981.57)	(54,942.82)
(Increase) / Decrease in financial and other assets (current & non-current)	12,946.19	5,381.72
(Increase) / Decrease in inventories	(1,052.87)	(2,052.63)
Increase / (Decrease) in trade payables, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	39,315.63	49,704.65
	2,633.50	6,893.17
Cash generated from operations	(524.69)	20.13
Income taxes paid (net of refunds)	2,108.81	6,913.30
Net cash inflow from operating activities (A)		
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,377.13)	(3,448.49)
Proceeds from sale of property, plant and equipment	8.62	11.91
Sale of current investments	-	274.82
Bank deposits not considered as cash and cash equivalents	3,839.22	(10,579.32)
Interest received	1,438.80	928.17
	1,909.51	(12,812.91)
Net cash (used in)/ inflow from investing activities (B)		
Cash flows from financing activities		
Proceeds from issues of shares	105.87	357.05
Proceeds/(Repayment) of borrowings (net)	(662.50)	12,100.00
Interest paid	(5,934.49)	(5,200.78)
Payment of principal portion of lease liabilities	(554.91)	(314.04)
Interest paid on lease liabilities	(168.21)	(135.36)
	(7,214.24)	6,806.87
Net cash (used in)/ inflow from financing activities (C)		
Net increase in cash and cash equivalents (A+B+C)	(3,195.92)	907.26
Cash and cash equivalents at the beginning of the year	5,568.03	4,660.77
Cash and cash equivalents at the end of the period	2,372.11	5,568.03

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MUMBAI**



Bajel Projects Limited

Notes to the Audited consolidated financial results for the quarter and year ended March 31, 2026:

- 1 The Company's audited consolidated financial results for the quarter and year ended March 31, 2026, have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 2 The Company is primarily engaged in the business of power transmission and distribution, which in terms of IND AS 108 constitutes a single reporting segment which is also reviewed by the Chief Operating Decision Maker ('CODM').
- 3 The Company has ongoing/invoked arbitration proceedings against three of its customer for recovery of outstanding balances along with interest on delayed payments and losses suffered. The total outstanding balance from the customers as at March 31, 2026 is INR 8,596 lakhs (Net of provision). Based on the legal evaluation performed by the Company, no further adjustments have been considered necessary in the unaudited standalone financial results.
- 4 The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Company has recognised a financial impact of Rs. 772.06 lakhs in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as an Exceptional Item in the financial results for the quarter ended 31 December 2025 and year ended 31 March 2026. The Company continues to monitor the developments and will take this into consideration as and when further clarifications and Rules are notified.
- 5 The Board of Directors at its meeting held on May 27, 2026, has recommended a dividend of Rs. 0.60 per equity share of Rs. 2 each for the financial year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting to be held. The proposed dividend represents 30% of the face value of the equity shares.
- 6 Current borrowings include INR 31,896.11 lakhs (March 31, 2025: INR 23,558.61 lakhs) in respect of supplier finance arrangements with certain banks wherein the Company avails an extended credit period and bears interest costs
- 7 Previous period / year figures have been regrouped / reclassified wherever necessary.
- 8 The consolidated figures for the March quarter are the balancing figure between the audited figures in respect of full financial year upto 31st March 2026 and 31st March 2025 and the unaudited year-to-date figures upto 31st December 2025 and 31st December 2024, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 9 The above Audited consolidated financial results of the Company for the quarter and year ended March 31, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 27, 2026.

Place : Mumbai
Date : May 27, 2026



By Order of the Board of Directors
for Bajel Projects Limited


Rajesh Guresh
Managing Director and CEO



May 27, 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.: Declaration in terms of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")

In terms of the second proviso to Regulation 33(3)(d) of the SEBI Listing Regulations, we declare that Messrs SRBC & Co LLP, Chartered Accountants, the Statutory Auditors of Bajel Projects Limited (the "Company") have submitted the Audit Reports with unmodified opinion for Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026.

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



Nitesh Bhandari
Chief Financial Officer

Annexure – B (1)

Regulation 30 of the SEBI Listing Regulations, read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

Resignation/Relinquishing of Mr. Ajay Suresh Nagle as the Company Secretary and Chief Compliance officer of the Company

S.No	Details of events that need to be provided	Information of such event(s)
1	Reason for Change viz. appointment, removal, death or otherwise resignation,	Mr. Ajay Nagle (ICSI Membership No.: A9855), Executive Director, Company Secretary & Chief Compliance Officer, who will retire from the services of the Company on August 31, 2026, have expressed his desire to relinquish the position of Company Secretary & Chief Compliance Officer with effect from May 27, 2026. He will continue as Executive Director of the company till his tenure end i.e. August 31, 2026
2	Date of appointment / re-appointment / cessation (as applicable) & term of appointment/re-appointment	Date of cessation: 27 th May 2026 Relinquishment letter is attached herewith.
3	Brief Profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

May 20, 2026

Mr. Rajesh Ganesh,
Managing Director & CEO,
Bajel Projects Limited.

Sir,

Since I am superannuating from the Company's services with effect from close of working hours on August 31, 2026, I wish to relinquish the charge as "Company Secretary and Chief Compliance Officer" of Bajel Projects Limited, with effect from May 27, 2026.

I, however, wish to continue with Bajel Projects Limited as "Executive Director" and look forward to your continued guidance in the discharge of my duties in the said capacity till my eventual retirement on the said date.

I take this opportunity to convey my sincere thanks to you and the Board of Directors of Bajel Projects Limited for having given me this opportunity to be associated as Company Secretary for about 3 years.

Yours faithfully,



Ajay Nagle

CC:

Chairman and Board of Directors of
Bajel Projects Limited

Annexure – B (2)

Regulation 30 of the SEBI Listing Regulations, read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

Appointment of Ms. Ameer Joshi as the Company Secretary and Chief Compliance Officer of the Company

S.No	Details of events that need to be provided	Information of such event(s)
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	<p>Appointment of Ms. Ameer Joshi, (ICSI Membership No.: A22502) as the "Company Secretary and Chief Compliance Officer" of the Company.</p> <p>She will also act as a Key Managerial Personnel of the Company, as per the provisions of the Companies Act, 2013 and will be a part of the Senior Management Personnel of the Company.</p>
2	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	Date of Appointment: With effect from May 27, 2026.
3	Brief Profile (in case of appointment)	<p>Ms. Ameer brings in 18 years of rich and diverse experience in Secretarial and Legal Functions with deep expertise in Company Law Matters, Regulatory Compliances, SEBI & Listing Regulations, RBI & FEMA laws, Board & Stakeholder Management, and Handling Legal matters including Litigation and Commercial Agreements. In her last assignment with TATA Teleservices as Group Company Secretary, she was leading the Secretarial Function including its three subsidiary companies.</p> <p>In the past, Ameer has worked with Heubach Colorants (formerly Clariant Chemicals), Multibase India and Kilburn Engineering.</p> <p>Ms. Ameer is a qualified Company Secretary from Institute of Company Secretaries of India (ICSI) and holds B.Com and Law (LLB) degree.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure – B (3)

Regulation 30 of the SEBI Listing Regulations, read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

Appointment of Mrs. Pooja Bajaj as an Additional Non- Executive Non-Independent Director of the Company

S.No	Details of events that need to be provided	Information of such event(s)
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	The Board of Directors of the Company, at its meeting held on May 27, 2026, based on the recommendations of Nomination & Remuneration committee and subject to the approval of the shareholders at the forthcoming 4 th AGM of the company, has approved the appointment of Mrs. Pooja Bajaj (DIN- 08254455) as an Additional Director in the category of Non- Executive Non-Independent Director of the company, with immediate effect i.e. May 27th, 2026, who shall be liable to retire by rotation.
2	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	
3	Brief Profile (in case of appointment)	<p>She is a Commerce Graduate (Gold Medallist) with a specialisation in Foreign Trade and holds a Post Graduate Diploma in Human Resource Management from St. Francis College for Women (Hyderabad) affiliated to Osmania University.</p> <p>Her academic and professional pursuits include a Mini MBA in Management Essentials from the faculty of NYU Stern School of Business 2012, a Financial Awareness and Literacy Programme from Millennium Mams in 2011. She also participated in the Fourth Commonwealth-India Small Business Competitiveness Development Programme in 2006.</p> <p>She has also completed an Executive Programme on Board Effectiveness conducted by Indian School of Business (ISB) in collaboration with E&Y in May, 2022.</p> <p>Currently she serves as an Executive Director of Bajaj Electricals Ltd. (BEL) and is the Chairperson of Bajaj Electricals Foundation and chairs the CSR & ESG Committee of BEL. She is also the Honorary Director of Kamalnayan Bajaj Hall & Art Gallery since October 2024.</p>

		<p>She is a value-driven board member with a commitment to business sustainability, and inclusive growth. Her leadership is distinguished by a strong commitment to driving impact that extends well beyond statutory compliance. She has shaped and overseen the comprehensive CSR strategy across environmental sustainability and community development, embedding rigorous monitoring, impact measurement systems, and transparent reporting practices that have strengthened the accountability and enhanced stakeholder trust.</p> <p>A champion of robust CSR governance and ESG integration, she has prioritized the organization’s sustainability maturity through improved disclosures, stronger board level oversight, and alignment with evolving regulatory expectations. Her contributions have helped sharpen focus, reinforce corporate reputation, and foster a sense of pride and purpose among employees.</p> <p>Beyond her corporate responsibilities, She remains deeply engaged in fostering industry best practices and promoting ethical business conduct at her involvement as committee member in Ladies’ Wing IMC Chamber of Commerce and Industry which highlights her commitment to upholding the highest standards of integrity for social projects on rural women entrepreneurship. Additionally, her role as a Trustee of the Laxmi Narayan Devasthanam Trust-Wardha and Kaveri Trust underscores her dedication to community development.</p> <p>She advocates for building a responsible enterprise that creates value for all stakeholders. Her focus is to ensure growth is inclusive, ethical, and aligned with societal progress.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Pooja Bajaj is a daughter-in-Law of Shri Shekhar Bajaj, who is the Non-Executive Chairman of the Company.
5	Shareholding in the Company as on the date	15,41,875 Equity Shares