

July 9, 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.: Communication on Tax Deduction at Source (TDS) on dividends

Dear Sir/Madam,

We, Bajel Projects Limited (“Company”), hereby would like to inform you that the Company has sent a detailed communication to all the shareholders holding shares as of Friday, July 3, 2026, whose email addresses are registered with the Company/Depositories, indicating the process and documentation/s required for claiming exemption/s from deduction/withholding of tax on the dividend recommended by the Board of Directors of the Company for the FY 2025-26.

A copy of the email communication sent to the shareholders is enclosed along with this letter and is also being uploaded on the website of the Company. We request you to take the above on record and treat it as compliance under the applicable provisions of the SEBI Listing Regulations, if any.

Thanking you,

Yours faithfully,

For Bajel Projects Limited

Amee Bharatbhai Joshi

Company Secretary & Chief Compliance Officer

Membership No: - A22502

Encl.: As above



BAJEL PROJECTS LIMITED

CIN:- L31900MH2022PLC375133

Registered Office : 801,Rustomjee Aspiree Anik Wadala Link Road Sion East, Mumbai, Maharashtra, India, 400022 TEL: +91 022 65178700

Email: Legal@bajelprojects.com **Website:** <https://www.bajelprojects.com>

Ref: Folio / DP Id & Client Id No:

Date: July 8, 2026

Name of the Shareholder:

Dear Shareholder

Subject: Bajel Projects Limited - Communication on Tax Deduction at Source (TDS) on dividends.

We wish to inform you that the Board of Directors of your Company has, at its Meeting held on May 27, 2026, recommended a final dividend of ₹ 0.60 per equity share of the face value of ₹ 2/- each, for the financial year ended March 31, 2026, subject to the approval of the shareholders at the ensuing 4th Annual General Meeting ("4th AGM"/"AGM").

The important dates in this regard are as follows:

Event	Date
AGM	Monday, August 10, 2026
Record date	Friday, July 31, 2026
Dividend payout date	On or before September 08, 2026
Last date to submit tax related documents	Friday, July 31, 2026

As per the Income Tax Act, 2025 (hereinafter referred to as the IT Act'), dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Therefore, the Company is required to deduct tax at source (TDS) at the prescribed rates applicable to each category of shareholders.



SECTION A: FOR ALL SHAREHOLDERS – UPDATION OF DETAILS, AS APPLICABLE

All shareholders are requested to ensure that the below information and details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository Participant(s) or in case of shares held in physical form, with MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Company's Registrar to an Issue and Share Transfer Agent ('RTA'), on or before the Record Date i.e., **Friday, July 31, 2026**.

Please note that the following information & details, if already registered with the RTA and Depositories, as the case may be, will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

- I. Valid Permanent Account Number (PAN)*.
- II. Residential status as per the IT Act i.e., Resident or Non-Resident for the Financial Year 2026-27.
- III. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category III, Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, FPI/FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, Overseas Corporate Bodies, etc.
- IV. Email Address.
- V. Residential Address

As per the SEBI Notification dated November 18, 2025, read with Master Circular for Registrars to an Issue and Share Transfer Agents dated February 6, 2026, Companies are required to pay dividends to shareholders only through electronic mode. Accordingly, dividends will be withheld by the Company where bank details are inadequate or not registered for electronic remittance. The shareholders holding shares in physical form are requested to register their PAN and KYC details with the Company/RTA for release of outstanding dividend(s), while the shareholders holding shares in demat form are requested to update their bank details with their Depository Participant(s).

The relevant investor service request forms in this regard are available on the website of the Company <https://www.bajelprojects.com/investor-relations.html> and RTA <https://web.in.mpms.mufg.com/KYC-downloads.html>

SECTION B: TDS PROVISIONS AND DOCUMENTS REQUIRED, AS APPLICABLE FOR RELEVANT CATEGORY OF SHAREHOLDER(S)

Shareholders are requested to take note of the TDS rates and document(s), if any, required to be submitted to the Company/RTA by **Friday, July 31, 2026**, for their respective category, in order to comply with the applicable TDS provisions.

I. FOR RESIDENT SHAREHOLDERS:

Category of Shareholders	Exemption applicability / Documentation requirement
Mutual Funds	No TDS is required to be deducted as per Section 393(5) of the IT Act, subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
Insurance Companies	No TDS is required to be deducted as per Section 393(4) (Table Sl. No.10) of the IT Act, subject to specified conditions. Self-attested copy of valid IRDAI registration certificate needs to be submitted.
Category I and II Alternative Investment Fund	No TDS is required to be deducted as per Section 393(4) (Table Sl. No.14) of the IT Act, subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
Recognized Provident Fund	No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self-attested copy of a valid Order from Commissioner under Rule 3 of Part A of Schedule XI of the IT Act, or self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952 needs to be submitted.
Approved Superannuation Fund	No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Schedule XI of the IT Act needs to be submitted.
Approved Gratuity Fund	No TDS is required to be deducted as per Circular No.18/2017, subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Schedule XI of the IT Act needs to be submitted.

National Pension Scheme	No TDS is required to be deducted as per Section 393(9) of the IT Act.
Government (Central/State)	No TDS is required to be deducted as per Section 393(5) of the IT Act.
Any other entity entitled to exemption from TDS	Valid self-attested documentary evidence (e.g., relevant copy of registration, notification, order, etc.) in support of the entity being entitled to TDS exemption needs to be submitted.
Other resident shareholder	<p>a. TDS is required to be deducted at the rate of 10% under Section 393(1) (Table Sl. No.7) of the IT Act.</p> <p>Your PAN available in the database of the RTA/ Depository as on the record date will be considered by the Company for the purpose of tax deduction at source and the relevant tax compliances. Any person who has not submitted PAN and/or has provided invalid PAN/ inoperative PAN, the tax shall be deducted at the higher rate prescribed in Section 397(2) of the IT Act.</p> <p>b. In case the dividend does not exceed ₹ 10,000 in a financial year to resident individual shareholders then no tax will be deducted from the dividend. If any resident individual shareholder is in receipt of dividend exceeding ₹ 10,000 in a financial year, entire dividend will be subject to applicable rate of tax.</p> <p>c. No TDS is required to be deducted on furnishing of valid Form No. 121 for the individuals:</p> <ul style="list-style-type: none"> • With no tax liability on total income and income not exceeding the maximum amount which is not chargeable to tax; or • With the age of 60 years or more with no tax liability on total income. <p>CLICK HERE TO DOWNLOAD FORM 121 (WORD DOC)</p> <p>CLICK HERE TO DOWNLOAD FORM 121 (PDF)</p> <p><i>(Shareholders are required to fill in only Part A of the Form No. 121)</i></p>

	<p>d. TDS is required to be deducted at the rate of 20% under Section 397(2) of the IT Act, if valid PAN of the shareholder is not available* / PAN is not linked with Aadhaar number.</p> <p>e. TDS is required to be deducted at the rate prescribed in the lower tax withholding certificate issued under Section 395 (1) of the IT Act, if such valid certificate is provided.</p>

*** If the PAN is not as per the database of the Income-tax Portal, it would be considered as invalid PAN.**

II. FOR NON - RESIDENT SHAREHOLDERS:

Category of shareholders	Exemption Applicability/Documentation requirement
Non-resident shareholders [Including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)]	<p>TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 393(2) (Table Sl. No. 15) of the IT Act.</p> <p>Or</p> <p>Further, as per Section 159 of the IT Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if such provisions are more beneficial to them. For this purpose, i.e., to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:</p> <ul style="list-style-type: none"> • Self-attested copy of the PAN allotted by the Indian Income Tax authorities, if available; • Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident; • Electronic Form 41; and <p>CLICK HERE TO DOWNLOAD PROCESS NOTE FOR FILING OF ELECTRONIC FORM 41</p> <ul style="list-style-type: none"> • Self-declaration in the attached format certifying:

	<ul style="list-style-type: none"> i. Shareholder is and will continue to remain a tax resident of the country of its residence during the financial year 2026-27; ii. Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company; iii. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner; iv. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and v. Shareholder does not have a taxable presence or a permanent establishment in India during the financial year 2026-27. <p>CLICK HERE TO DOWNLOAD DECLARATION (WORD DOC) CLICK HERE TO DOWNLOAD DECLARATION (PDF)</p>
<p>Any entity/individual entitled to exemption from TDS</p>	<p>TDS is required to be deducted at the rate prescribed in valid lower tax withholding certificate issued under Section 395(1) of the IT Act, if such certificate is provided.</p> <p>Or</p> <p>Valid self-attested documentary evidence (e.g., relevant copy of registration, notification, order, etc. by Indian tax authorities) in support of the entity being entitled to exemption from TDS is to be submitted.</p> <p>CLICK HERE TO DOWNLOAD THE DECLARATION (WORD DOC) CLICK HERE TO DOWNLOAD THE DECLARATION (PDF DOC)</p>

Notes:

1. All the above referred tax rates will be enhanced by surcharge and cess, wherever applicable.
2. For all self-attested documents, shareholders must mention on the document “certified true copy of the original”. For all documents being submitted by the shareholders, the shareholder undertakes to send the original document(s) on the request by the Company.
3. In case, the dividend income is assessable to tax in the hands of a person other than the registered shareholder as on the Record Date, the registered shareholder is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person on or before **Friday, July 31, 2026**. No request in this regard would be accepted by the Company/RTA after the said date.
4. Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult with their own tax advisors for the tax provisions that may be applicable to them.
5. We shall arrange to email the soft copy of TDS certificate at your registered email ID in due course, post payment of the dividend.
6. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.
7. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the shareholder(s), such shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

SUBMISSION OF TAX RELATED DOCUMENTS:

Resident Shareholders

The aforesaid documents such as Form No. 121, valid registration certificate from SEBI/IRDAI, and such other relevant documents as prescribed under the IT Act can be uploaded on the link <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html> on or before **Friday, July 31, 2026** to enable the Company to determine the appropriate TDS/withholding tax rate applicable.

Any communication on the tax determination/deduction received post Friday, July 31, 2026, shall not be considered.

Non-Resident Shareholders

Non-Resident shareholders are requested to upload the relevant documents as prescribed under the IT Act can be uploaded on the link <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html> on or before **Friday, July 31, 2026**, to enable the Company to determine the appropriate TDS/withholding tax rate applicable.

No communication on the tax determination/deduction shall be entertained post **Friday, July 31, 2026**.

Incomplete and/or unsigned forms, declarations and documents will not be considered by the Company for granting any exemption.

For seeking any further clarification, please write to us at legal@bajelprojects.com or investor.helpdesk@in.mpms.mufg.com.

Your co-operation in this regard is solicited.

Yours faithfully,
For Bajel Projects Limited

Sd/-

Amees Bharatbhai Joshi
Company Secretary & Chief Compliance Officer
Membership No: - A22502

Disclaimer: This communication shall not be treated as advice from the Company or its affiliates or its Registrar & Transfer Agent. Shareholders should obtain tax advice related to their tax matters from a tax professional.

Note: Please don't reply to this e-mail, as this e-mail id is not monitored.