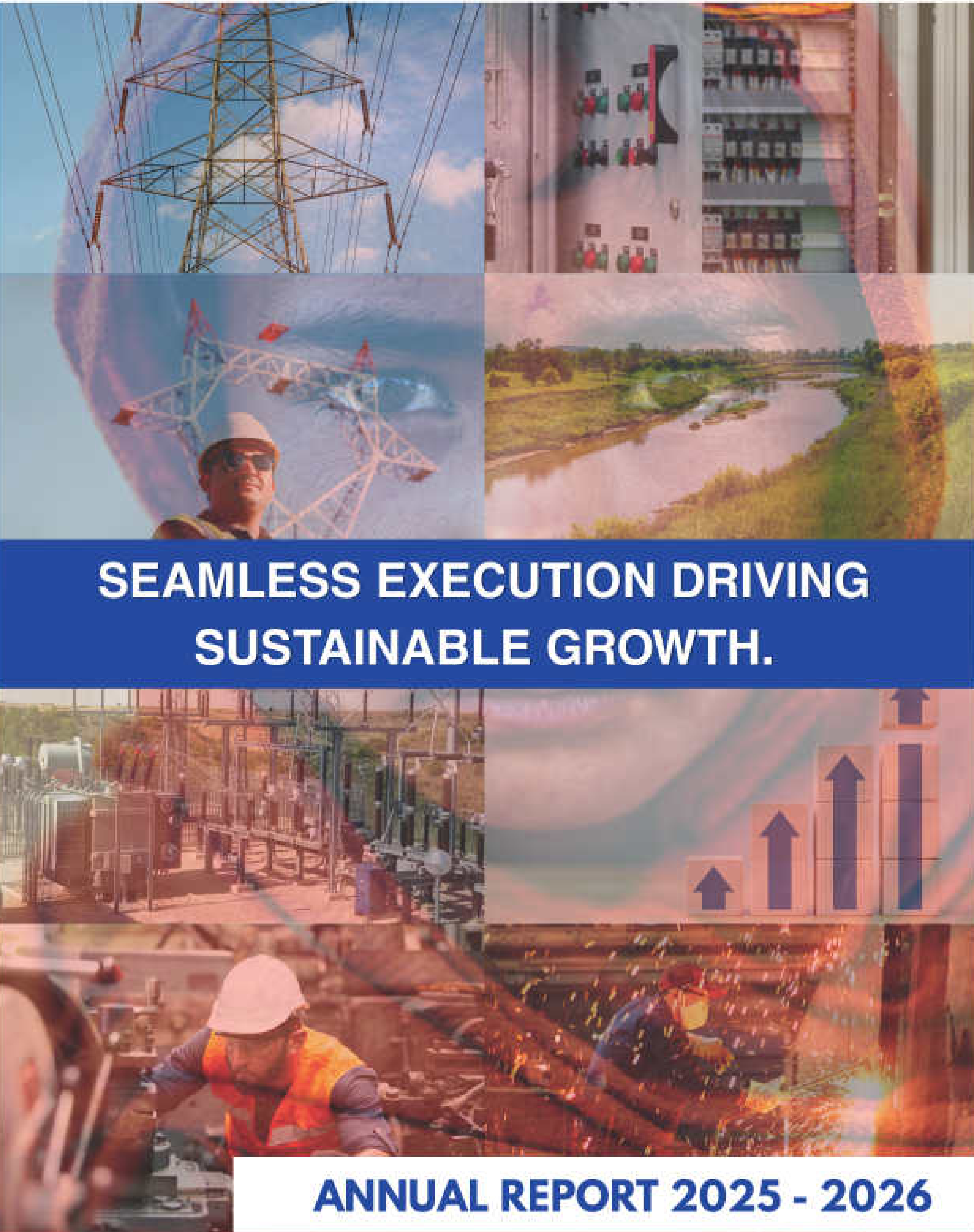
100 Years
BAJAJ

BAJEL Projects



SEAMLESS EXECUTION DRIVING SUSTAINABLE GROWTH.

ANNUAL REPORT 2025 - 2026

SEAMLESS EXECUTION DRIVING SUSTAINABLE GROWTH

EXECUTION THAT BUILDS QUALITY-LED GROWTH

FY2026 marks Bajel's transition to building a more selective, scalable, and sustainable growth platform while proving its execution capabilities.

India's power infrastructure landscape is entering a decisive phase. Transmission expansion, renewable evacuation, grid modernisation and energy-security priorities are creating long-cycle opportunities for companies that can deliver complex projects with reliability and discipline.

For Bajel Projects Limited, FY2026 was not about pursuing growth for its own sake. It was about converting opportunity through better selectivity, stronger execution systems, manufacturing readiness, supply-chain discipline, project controls and a sharper focus on business quality.

This is the progression behind the theme: **Seamless Execution Driving Sustainable Growth.**

Execution remains Bajel's heartbeat. It connects engineering, procurement, manufacturing, safety, digital monitoring and on-ground delivery into one operating rhythm. That rhythm is enabling the Company to participate in more demanding opportunities, strengthen customer confidence and build the foundation for the next phase of RAASTA 2030.

The year reflects a clear shift from execution as a capability to execution as a growth multiplier. With a stronger order book, improved profitability and continued progress in technically complex segments, Bajel is preparing for scale with discipline rather than chasing scale without quality.

Sustainable growth, for Bajel, means growth built on the right projects, stronger margins, repeatable delivery and institutional execution depth. FY2026 shows that this platform is taking shape.

> **Sustainable growth** begins when **execution discipline** becomes repeatable.

EPC Order Book (As at 31 March 2026)	FY2026 Performance for Revenue from Operations
₹3,442 Cr	**₹2,792 Cr**

Standalone EBITDA Growth	PAT Growth
38% YoY	**74% YoY**

Market Opportunity + Execution Engine = Sustainable Growth Outcomes

How Bajel converts market opportunity into quality-led, sustainable growth through an integrated execution engine.

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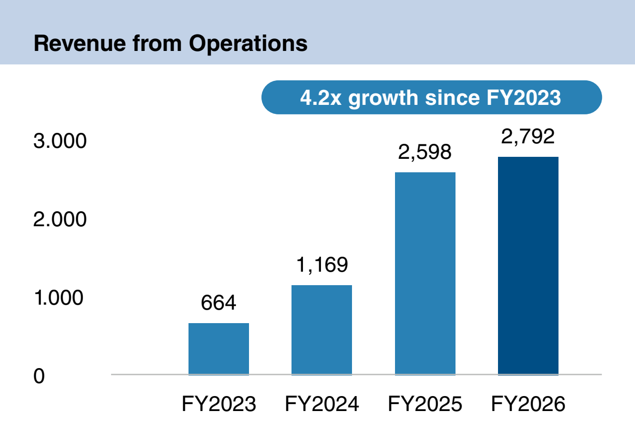
visit www.bajelprojects.com
to download Annual Report 2026

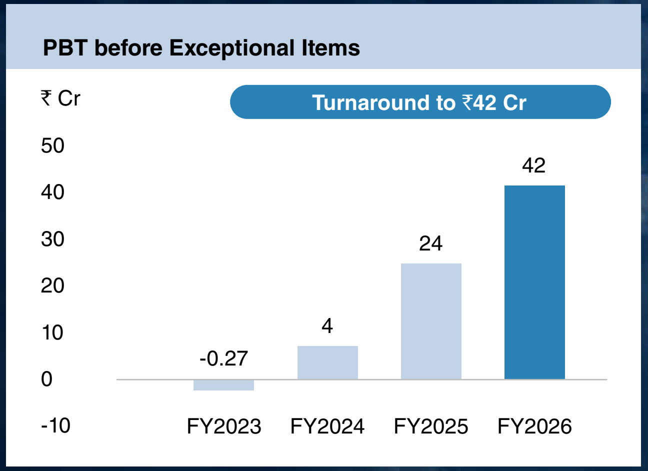
OUR FINANCIAL PROGRESS:

FY2026 Scale-Up with a Standout Q4

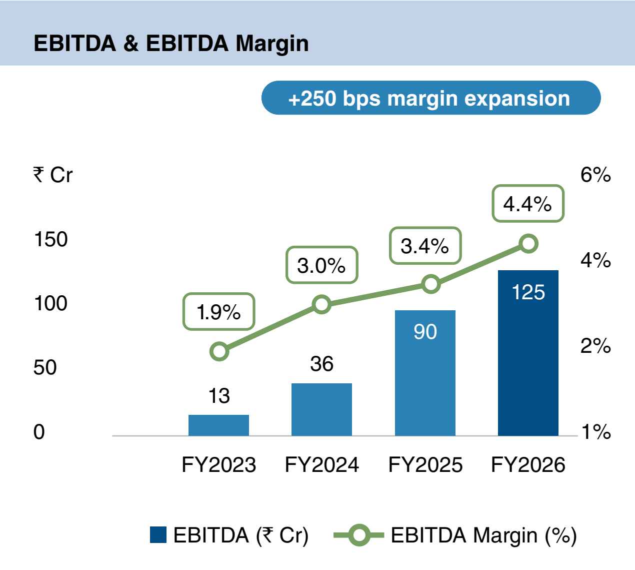
FY2026 marks a clear step-up in Bajel's financial profile: revenue is 4.2x FY2023, EBITDA is 9.6x FY2023, EBITDA margin has expanded by 250 bps, and the unexecuted order book remains strong at ₹3,442 Cr at the end of Q4 FY2026. Q4 FY2026 stands out as the quarter where revenue crossed ₹1,000 Cr and PBT before exceptional items moved to ₹19 Cr.


Revenue from Operations

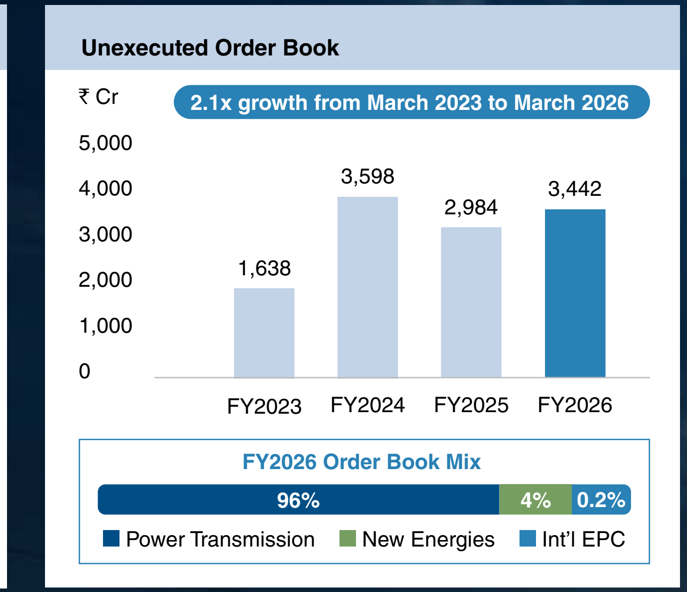
4.2x growth since FY2023


PBT before Exceptional Items

Turnaround to ₹42 Cr


EBITDA & EBITDA Margin

+250 bps margin expansion


Unexecuted Order Book

2.1x growth from March 2023 to March 2026

Standalone figures; ₹ in crores. EBITDA includes Other Income. Order Book excludes supply orders.
Power Distribution renamed New Energies.

Revenue From Operations

₹2,792 Cr

4.2x vs FY2023

EBITDA

₹125 Cr

9.6x vs FY2023

PBT Before Exceptional Items

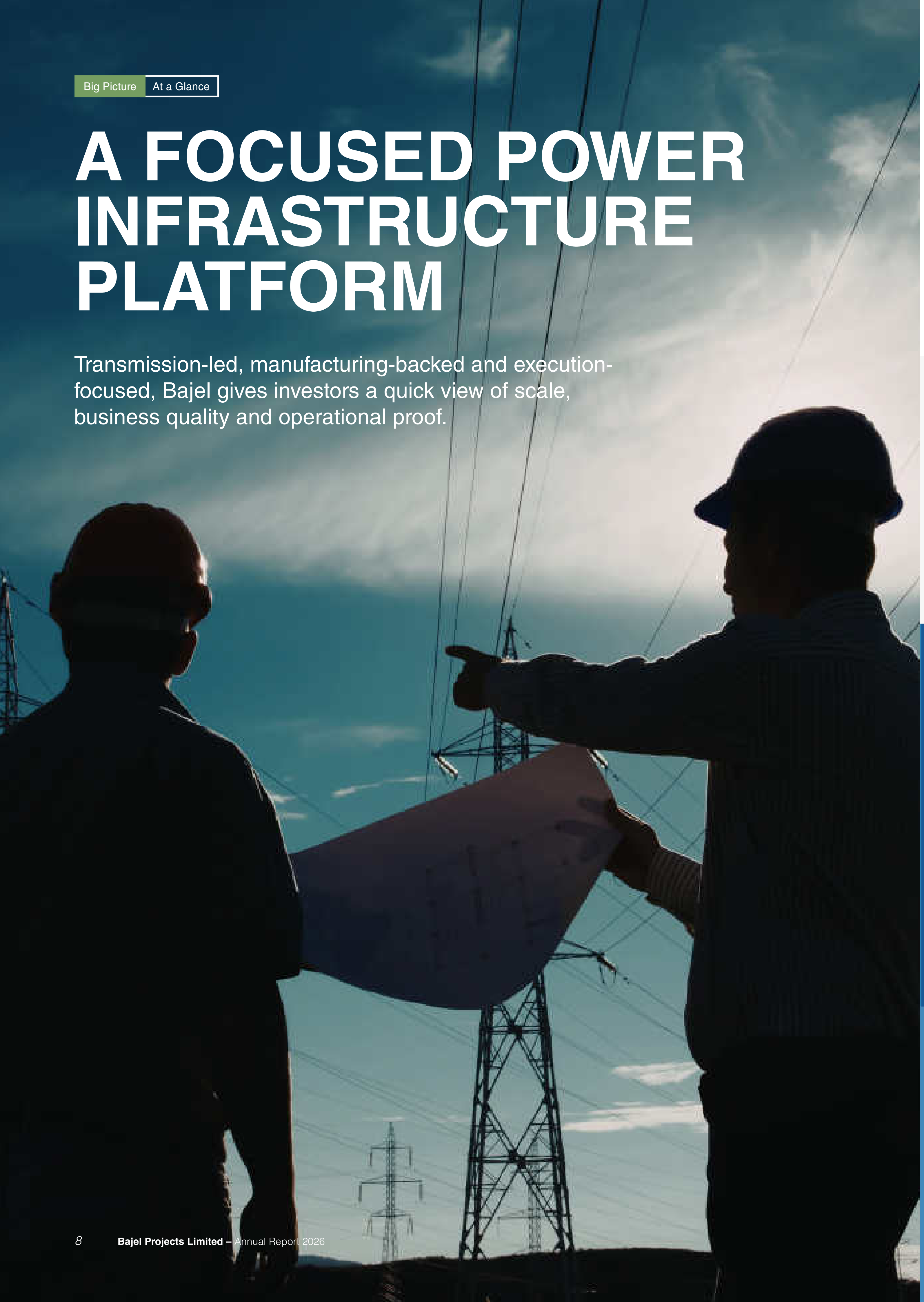
₹42 Cr

₹19 Cr in Q4

Unexecuted Order Book

₹3,442 Cr

2.1x vs Mar'23



A FOCUSED POWER INFRASTRUCTURE PLATFORM

Transmission-led, manufacturing-backed and execution-focused, Bajel gives investors a quick view of scale, business quality and operational proof.

Bajel Projects Limited is a power infrastructure company with a strong presence across Power Transmission and New Energies, supported by monopoles, manufacturing capability, international business and disciplined project execution.

FY2026 strengthened the Company's investment case. Bajel closed the year with a stronger EPC order book, improved profitability, higher execution visibility and continued progress under RAASTA 2030.

The Company's core differentiator remains execution. Its operating model brings together engineering, manufacturing, procurement, supply chain, project controls, safety and on-ground delivery to convert sector opportunity into measurable outcomes.

This 'at a glance' is a concise story of focus: a transmission-led platform, sharper order selection, improving earnings quality and growing readiness for the next phase of scale.

Business Snapshot

Company	Bajel Projects Limited
Core business	Power Infrastructure EPC and Manufacturing
Primary platform	Power Transmission
Selective adjacencies	New Energies, Monopoles and International Business
Operating edge	Execution depth, Manufacturing backbone, Project Controls and Disciplined Delivery

EPC+Product Presence:

8+

countries

Transmission Execution

1,168 ckms

(~10% of India's transmission network)

Manufacturing Production:

56,514 MT

highest production till date

Qualification

TL - Qualified across all voltage levels
SS - AIS and GIS across all voltage levels

> BAJEL'S SCALE IS BEST UNDERSTOOD THROUGH ITS **EXECUTION DEPTH — THE ABILITY** TO CONVERT COMPLEX OPPORTUNITIES INTO DISCIPLINED DELIVERY.

Building on a Legacy *(Timeline and Operational Triumphs for FY2026)*

A concise view of Bajel Projects Limited's journey from 2001 to 2025 and the operational milestones that defined FY2026.

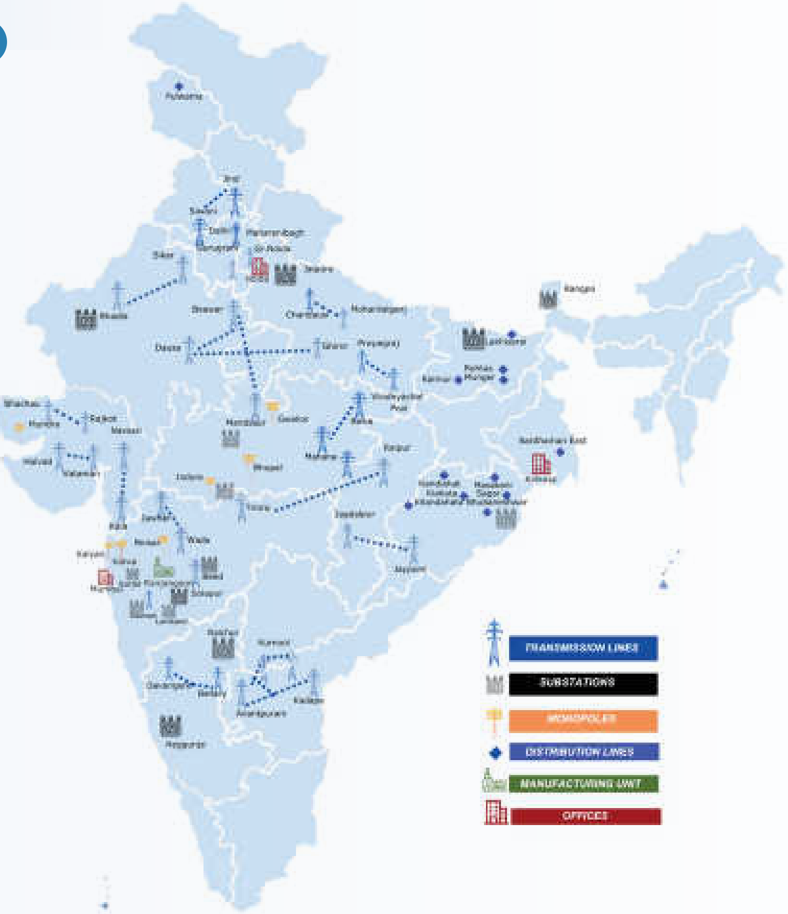
A Legacy of Excellence

2001	Established Ranjangaon Manufacturing Unit and entered the fabrication and supply business.
2003	Won the 1st EPC contract for an EHV transmission line.
2007	Secured the first-ever distribution project under the RGGVY scheme for NHPC Ltd. and introduced India to its first 400 kV transmission line on monopole for PGCIL.
2011	Bagged the 1st ever 765 kV SC transmission line project.
2012	Awarded the first ever 33 kV, 11 kV and LT line UG cabling project in Jodhpur and Kota, Rajasthan.
2013	Secured the 1st EPC order for a 132 kV electrical substation and entered the EHV SS business.
2017	Won the 1st EPC contract for a 132 kV GIS substation by WBSETCL.
2018	Awarded the biggest distribution order worth ₹2,600 crores under the Saubhagya scheme and secured the first international EPC project in Zambia.
2021	Awarded the 1st EPC contract for a 400 kV AIS substation.
2022	Introduced Steel Caisson Technology in monopoles.
2023	Successfully demerged from Bajaj Electricals Limited, leading to the formation of Bajel Projects Limited as a distinct, sector-focused, listed entity.
2025	Commissioned the 1st 765 kV AIS Bay Extension and began capacity expansion at the Ranjangaon Manufacturing Unit.

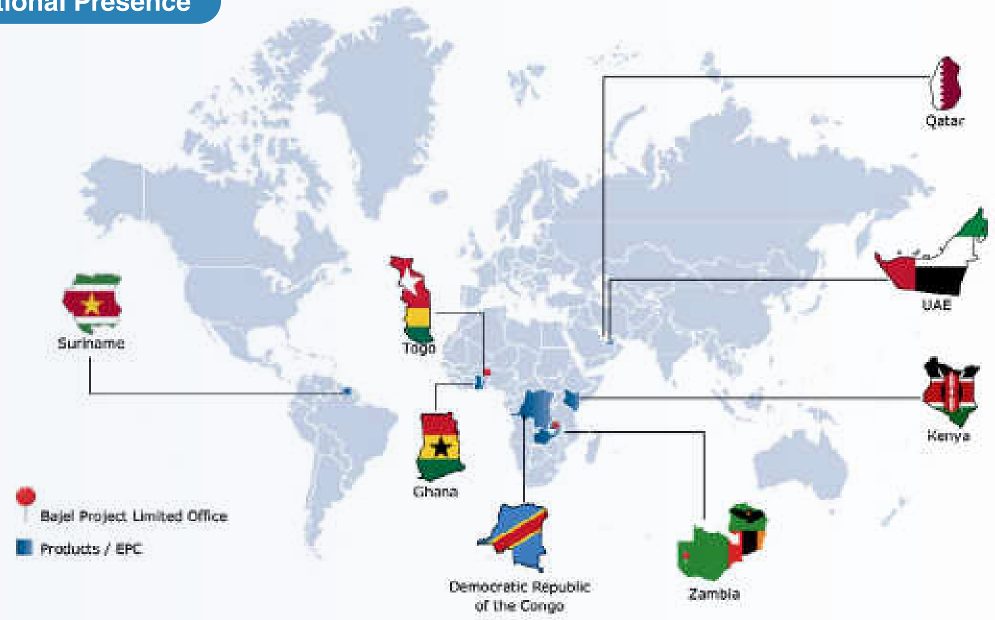
Over more than two decades, Bajel has evolved from a manufacturing-led power infrastructure player into a focused, listed EPC and products company with expanding domestic and international capabilities.

Pan-India & Global Presence

India Presence



International Presence



Please be advised that any geographical locations mentioned or depicted are for indicative purposes only and should not be considered as 100% accurate representations of precise coordinates or boundaries. For detailed and verified geographical information, please refer to official mapping resources and authoritative source.

Strategic Highlights

1

International expansion

50:50 JV agreement with Al-Sharif Contracting & Commercial Development Co. Ltd. in Saudi Arabia.

2

Strategic collaboration

Collaborative arrangement with NIIF and AnantGrid for development of power transmission assets in India alongside Bajel's core EPC business.

3

Manufacturing and capability

For FY2026, the Ranjangaon facility achieved a milestone production volume of 56,514 MT.

4

Capacity expansion

Our Ranjangaon facility is currently undergoing a ₹170 crore strategic expansion to increase annual galvanisation capacity to a target of 110,000 MT.

5

Project Neev

Project Neev kickstarted under RAASTA 2030 to build a strong base by fixing systems, process, data and culture.

Operational Highlights

1

Transmission delivery

1,168 ckm commissioned during FY2026, representing approximately ~10% of India's transmission lines commissioned during the year.

2

Project completions

17 Projects commissioned in the FY2026 including Jaypore – Jagdalpur transmission line (TL), Ananthpuram – Kadapa TL and Bawana -Mandola TL at Maharanibagh. Five power transmission projects completed in Q4, including TATA Jalpura Substation, PGCIL Lakhisarai Substation and transmission lines including Dausa-Beawer, Bhadla-Sikar and Navsari-Padghe.

3

Order wins

Landmark domestic wins included MSETCL ultra-mega order of ₹700 Cr+, Mandsaur Pooling Substation Project in the ₹100-200 Cr band, and Vindhyachal Pool-Prayagraj order of ₹400 Cr+.

4

New Energies (formerly known as "Power Distribution")

Power Distribution is strategically pivoted to New Energies with a focus on segments like high-tech data centres, BESS, Metros etc. The Power Distribution segment cumulatively constructed 21,273 ckm of High Tension lines and 60,639 ckm of Low Tension lines till date.

5

Safety and quality culture

Leadership interviews point to focus on safety, quality, integrated management systems and life-saving rules as important operating-culture priorities.

> **EXECUTION DISCIPLINE** IS BECOMING BAJEL'S GROWTH ENGINE, LINKING PROJECT DELIVERY, ORDER QUALITY AND MANUFACTURING SCALE TO **LONG-TERM VALUE CREATION**.

CHAIRMAN'S MESSAGE

> “BAJEL TODAY STANDS AS A **FOCUSED, INDEPENDENT PROJECTS** AND PRODUCTS' COMPANY — WITH A CLEAR STRATEGIC AGENDA, A ROBUST **ORDER BOOK**, AND A STEADILY IMPROVING MARGIN PROFILE, THAT SPANS ACROSS DOMESTIC **POWER TRANSMISSION**, **NEW ENERGIES**, MANUFACTURING AND SELECT INTERNATIONAL MARKETS.

Shekhar Bajaj
Chairman
Bajel Projects Limited

Dear Shareholders,

It is a privilege to write to you post the closure of a defining financial year for your Company and a momentous milestone for the Bajaj Group, as it completes a hundred years of building sustainable enterprises in service of the nation. In 1926, my grandfather Late. Shri. Jamnalal ji laid the foundation of what would become one of India's most endearing business houses – built on the belief that business must serve a larger purpose. Through the freedom struggle, through the Licence Raj, through liberalization, and now into the age of artificial intelligence, that founding philosophy – kathni karni ek si, the alignment of word and deed – has remained our North Star. Every Bajaj company, in every era, has been measured against that standard. Bajel Projects Limited is no exception.

Bajel Projects Limited has had another year where seamless execution is driving sustainable growth – a theme that captures both, what we have accomplished in FY2026 and the philosophy that will guide us in the decade ahead.

An energy transformation underway

India is in the midst of one of the most significant build-out of power infrastructure in our nation's history. The transmission and distribution backbone we are constructing today will carry the energy that powers tomorrow's Viksit Bharat through renewable evacuation grids, cross-border interconnections, and inter & intra-state networks. For a company purpose-built for power transmission and distribution EPC (Engineering, Procurement and Construction), this is a generational opportunity. But it is also a generational responsibility: to build with quality, to deliver on time, and to do so in a manner that respects both communities and the environment.

Your Company has approached this opportunity with the seriousness it deserves. The Ultra Mega order wins in FY2026, the growth in our domestic power transmission business, the strategic agreements with NIIF and the joint venture with Al Sharif in the Kingdom of Saudi Arabia together signal a Bajel that is no longer simply a participant in the energy transition, but one that is becoming a partner of choice.

The discipline behind growth

Three years on, I am pleased to share that Bajel today stands as a focused, independent projects and products' company – with a clear strategic agenda, a robust order book, and a steadily improving margin profile, that spans across domestic power transmission, new energies, manufacturing and select international markets.

The financial outcome of the year reflects this trajectory. Standalone revenue from operations grew to ₹2,792 crores from ₹2,598 crores in the previous year, a 7% increase, while Profit After Tax expanded to ₹27 crores from ₹15 crores – a 74% growth that speaks to the discipline of selective execution. EBITDA grew to ₹125 crores from ₹90 crores, with margins improving from 3.4% to 4.4%. In lieu of this strong performance and to mark 100 years of Bajaj, the Board of Directors have recommended a maiden dividend of ₹0.60 per equity share i.e. 30% dividend payout on the face value of ₹2.0 per share for the financial year ended 31 March 2026, subject to the approval of shareholders at the ensuing Annual General Meeting.

Trusteeship, at a hundred years

The Bajaj Group has always believed that those entrusted with capital are not its owners but its custodians – that profit is a measure of usefulness, not an end in itself. As we mark our centenary, this idea of trusteeship feels more relevant than ever. The transmission lines we build will outlast the engineers who built them. The substations we commission today will serve communities our grandchildren will know. Building such enduring infrastructure is to accept a responsibility that goes beyond the balance sheet.

Your Company has embraced this responsibility through its commitments to safety, to environmental stewardship, to the communities in which we operate, and to the development of our people. The Business Responsibility and Sustainability Report that follows this letter sets out, with transparency, what we have accomplished and what remains to be done. I would encourage you to read it not as a compliance document but as an account of how your Company is choosing to grow.

Looking ahead

For the year ahead and beyond, I see three key drivers for growth. First, a market opportunity in transmission, smart grids, substations and renewable evacuation that is exceptional in scale. Second, a management team that is demonstrating both the capability and the integrity to capitalise on that opportunity. And third, a culture, inherited from a hundred years of Bajaj Group enterprise, that values long-term value creation over short-term flourishes.

On behalf of the Board, I want to thank our customers for the trust they place in us, our partners and suppliers, for the strength they lend us, our regulators for the institutional framework within which we operate, and our shareholders for the patience and belief that have brought us this far. Most of all, I want to acknowledge every Bajel employee, on every site and in every office, whose seamless execution this year has driven the sustainable growth we are now privileged to report.

What gives me, as Chairman, the greatest satisfaction is not in any single number or order. It is that Bajel has carried forward, intact, the values it inherited. Quiet execution. Integrity in every dealing. Care for the people and the communities we operate in. This is the operating philosophy the Bajaj Group has run on for a hundred years, and this will be the philosophy that Bajel will run on for the next hundred.

Shekhar Bajaj
Chairman

Bajel Projects Limited

Big Picture | Chairman's Message

अध्यक्ष का संदेश

> “बजेल आज एक **केंद्रित और स्वतंत्र प्रोजेक्ट्स** तथा उत्पाद कंपनी के रूप में खड़ा है — एक स्पष्ट दिशा, **ऑर्डर बुक**, और लगातार बेहतर होते मुनाफ़े के साथ — जिसका विस्तार **बिजली पारेषण**, **नई ऊर्जा**, **विनिर्माण** (MANUFACTURING) और चुनिंदा अंतरराष्ट्रीय बाज़ारों तक फैला है।

शेखर बजाज
अध्यक्ष

बजेल प्रोजेक्ट्स लिमिटेड

प्रिय शेयरधारक,

आपकी कंपनी के लिए एक महत्वपूर्ण वित्तीय वर्ष और बजाज समूह के लिए एक गौरवपूर्ण पड़ाव के पूरा होने पर आपको यह पत्र लिखना मेरे लिए सम्मान की बात है – क्योंकि इस वर्ष बजाज समूह ने राष्ट्र की सेवा में दीर्घकालिक उद्यम खड़े करते हुए सौ वर्ष पूरे कर लिए हैं। वर्ष 1926 में मेरे दादाजी स्वर्गीय श्री जमनालाल जी ने उस संस्था की नींव रखी थी, जो आगे चलकर भारत के सबसे सम्मानित व्यापारिक घरानों में से एक बनी – इस विश्वास पर आधारित कि व्यवसाय का उद्देश्य किसी बड़े लक्ष्य की सेवा होना चाहिए। स्वतंत्रता संग्राम से लेकर लाइसेंस राज, उदारीकरण और अब आर्टिफिशियल इंटेलिजेंस के युग तक – वह मूल सिद्धांत, “कथनी करनी एक सी”, यानी कहने और करने में एकरूपता – हमेशा हमारा मार्गदर्शक रहा है। हर युग में, हर बजाज कंपनी को इसी कसौटी पर परखा गया है। बजेल प्रोजेक्ट्स लिमिटेड भी इसका अपवाद नहीं है।

बजेल प्रोजेक्ट्स के लिए यह एक और ऐसा वर्ष रहा है जिसमें सहज और निर्बाध कार्य (seamless execution) दीर्घकालिक विकास को आगे बढ़ा रहा है – यह विषय न केवल इस बात को दर्शाता है कि हमने वित्त वर्ष 2026 में क्या हासिल किया, बल्कि उस सोच को भी जो आने वाले दशक में हमारा मार्गदर्शन करेगी।

एक ऊर्जा परिवर्तन की शुरुआत

भारत इस समय अपने इतिहास के सबसे बड़े बिजली अवसंरचना (power infrastructure) के निर्माण के दौर से गुज़र रहा है। आज हम जो पारेषण और वितरण (transmission and distribution) की रीढ़ खड़ी कर रहे हैं, वही कल के विकसित भारत को नवीकरणीय ऊर्जा (renewable energy) की निकासी के ग्रिड (evacuation grid) से, सीमा पार कनेक्शन से, राज्यों के भीतर व आंतरिक नेटवर्क के ज़रिए ऊर्जा देगी। एक ऐसी कंपनी के लिए जो विशेष रूप से बिजली पारेषण और वितरण के EPC (इंजीनियरिंग, खरीद और निर्माण) कार्य के लिए बनी है, यह एक पीढ़ी में मिलने वाला अवसर है। पर यह एक बड़ी ज़िम्मेदारी भी है: गुणवत्ता के साथ निर्माण करना, समय पर पूरा करना, और ऐसा इस तरह करना कि समुदायों और पर्यावरण दोनों का सम्मान बना रहे।

आपकी कंपनी ने इस अवसर को उतनी ही गंभीरता से अपनाया है जितनी यह माँग करता है। वित्त वर्ष 26 में मिले अल्ट्रा मेगा ऑर्डर, हमारे बिजली पारेषण कारोबार में हुई वृद्धि, NIIF के साथ साझेदारी और सऊदी अरब में अल शरीफ़ के साथ हुआ संयुक्त उद्यम (joint venture) – ये सब मिलकर एक ऐसे बजेल का संकेत देते हैं जो अब केवल ऊर्जा बदलाव में एक भागीदार भर नहीं, बल्कि एक भरोसेमंद साझेदार बनता जा रहा है।

विकास के पीछे का अनुशासन

तीन वर्षों बाद, मुझे यह बताते हुए खुशी है कि बजेल आज एक केंद्रित और स्वतंत्र प्रोजेक्ट्स तथा उत्पाद कंपनी के रूप में खड़ा है – एक स्पष्ट दिशा, ऑर्डर बुक, और लगातार बेहतर होते मुनाफ़े के साथ – जिसका विस्तार बिजली पारेषण, नई ऊर्जा, विनिर्माण (manufacturing) और चुनिंदा अंतरराष्ट्रीय बाज़ारों तक फैला है।

वर्ष का वित्तीय परिणाम इसी दिशा को दर्शाता है। आसान शब्दों में कहें तो: कंपनी की कमाई (राजस्व) पिछले वर्ष के 2,598 करोड़ रुपये से बढ़कर इस वर्ष 2,792 करोड़ रुपये हो गई – यानी 7% की वृद्धि। शुद्ध मुनाफ़ा (Profit After Tax, यानी सभी खर्च और कर चुकाने के बाद बचा लाभ) पिछले वर्ष के 15 करोड़ रुपये से बढ़कर 27 करोड़ रुपये हो गया – यह 74% की बढ़ोतरी है, जो सोच-समझकर चुने गए कामों के अनुशासन को दर्शाती है। परिचालन से होने वाली कमाई (EBITDA, यानी ब्याज, कर और मूल्यह्रास से पहले का लाभ) पिछले वर्ष के 90 करोड़ रुपये से बढ़कर 125 करोड़ रुपये हो गई, और इसका मार्जिन 3.4% से सुधरकर 4.4% हो गया। इस प्रदर्शन को देखते हुए और बजाज के 100 वर्ष पूरे होने के उपलक्ष्य में, निदेशक मंडल (Board of Directors) ने 31 मार्च 2026 को समाप्त वित्तीय वर्ष के लिए प्रति इक्विटी शेयर 0.60 रुपये का पहला (maiden) लाभांश (dividend) देने की सिफारिश की है – यानी 2.0 रुपये के अंकित मूल्य (face value) पर 30% का लाभांश भुगतान। यह आगामी वार्षिक बैठक (AGM) में शेयरधारकों की मंज़ूरी के अधीन है।

सौ वर्षों पर, ट्रस्टीशिप का भाव

बजाज समूह हमेशा से यह मानता आया है कि जिन्हें पूँजी सौंपी जाती है, वे उसके मालिक नहीं बल्कि संरक्षक (custodian) होते हैं – और मुनाफ़ा, उपयोगिता का एक पैमाना है, अपने आप में कोई अंतिम लक्ष्य नहीं। जैसे-जैसे हम अपनी शताब्दी मना रहे हैं, ट्रस्टीशिप का यह विचार पहले से कहीं अधिक प्रासंगिक लगता है। हम जो पारेषण लाइनें बना रहे हैं, वे उन्हें बनाने वाले इंजीनियरों से भी अधिक समय तक टिकेंगी। आज हम जो सबस्टेशन चालू कर रहे हैं, वे उन समुदायों की सेवा करेंगे जिन्हें हमारे पोते-पोतियाँ जानेंगे। यह एक ऐसी ज़िम्मेदारी स्वीकार करना है जो बही-खाते से कहीं आगे जाती है।

आपकी कंपनी ने इस ज़िम्मेदारी को सुरक्षा, पर्यावरण संरक्षण, अपने कार्यक्षेत्र के समुदायों, और अपने लोगों के विकास के प्रति अपनी प्रतिबद्धताओं के ज़रिए अपनाया है। इस पत्र के बाद आने वाली BRSR रिपोर्ट (Business Responsibility and Sustainability Report – व्यवसाय उत्तरदायित्व एवं संधारणीयता रिपोर्ट) पारदर्शिता के साथ यह बताती है कि हमने क्या हासिल किया और क्या अभी बाकी है। मेरा आग्रह है कि आप इसे केवल एक अनुपालन दस्तावेज़ के रूप में नहीं, बल्कि इस लेखे-जोखे के रूप में पढ़ें कि आपकी कंपनी किस तरह आगे बढ़ने का रास्ता चुन रही है।

आगे की राह

आने वाले वर्ष और उसके आगे के लिए, मुझे विकास के तीन मुख्य आधार दिखाई देते हैं। पहला, पारेषण, स्मार्ट ग्रिड, सबस्टेशन और नवीकरणीय ऊर्जा निकासी में एक ऐसा अवसर जो पैमाने में असाधारण है। दूसरा, एक ऐसी प्रबंधन टीम जो इस अवसर का लाभ उठाने के लिए ज़रूरी क्षमता और ईमानदारी दोनों का प्रदर्शन कर रही है। और तीसरा, एक ऐसी संस्कृति, जो बजाज समूह के सौ वर्षों के उद्यम से विरासत में मिली है, और जो अल्पकालिक चमक-दमक की बजाय दीर्घकालिक मूल्य निर्माण को महत्व देती है।

निदेशक मंडल की ओर से, मैं अपने ग्राहकों को उनके भरोसे के लिए धन्यवाद देना चाहता हूँ, अपने साझेदारों और आपूर्तिकर्ताओं को उस मज़बूती के लिए जो वे हमें देते हैं, अपने नियामकों (regulators) को उस संस्थागत ढाँचे के लिए जिसके भीतर हम काम करते हैं, और अपने शेयरधारकों को उस धैर्य और विश्वास के लिए जो हमें यहाँ तक लेकर आया है। सबसे बढ़कर, मैं हर बजेल कर्मचारी को धन्यवाद देना चाहता हूँ – हर साइट पर और हर दफ्तर में – जिनकी सहज और बेहतरीन मेहनत से इस वर्ष वह मज़बूत विकास हुआ है, जिसे बताते हुए आज हमें गर्व हो रहा है।

एक अध्यक्ष के रूप में मुझे सबसे अधिक संतोष किसी एक आँकड़े या ऑर्डर से नहीं मिलता, बल्कि इस बात से मिलता है कि बजेल ने अपने विरासत में मिले मूल्यों को पूरी तरह बरकरार रखा है। बेहतरीन काम, ईमानदारी, अपने लोगों और समुदायों के प्रति देखभाल, यही वह कार्य-दर्शन है जिस पर बजाज समूह सौ वर्षों से चलता आया है, और यही वह दर्शन है जिस पर बजेल अगले सौ वर्षों तक चलेगा।

शेखर बजाज
अध्यक्ष

बजेल प्रोजेक्ट्स लिमिटेड

MD & CEO's MESSAGE

Rajesh Ganesh
Managing Director & Chief Executive Officer
Bajel Projects Limited

Dear Shareholders,

FY2026 marks our third financial year of operations as an independent listed entity. Bajel Projects Limited was carved out of Bajaj Electricals Limited through demerger of its EPC arm, with the clear objective of creating a focused and sustainable business for power infrastructure. Since our listing on the 19th of December 2023, we have remained committed to building a specialised Projects and Products organisation – one defined by safer and stronger execution capabilities, cost discipline, and a long-term value creation mindset. FY2026 has been the year where our conviction is starting to translate into measurable, repeatable outcomes.

We have built capabilities across extra high-voltage transmission lines, substations and monopoles enabling us to qualify for projects up to 765kV. We have executed multiple projects across India and internationally. Today, Bajel stands as a specialised power transmission player with focus on execution. Bajel commissioned about 1168 ckms of transmission lines in FY2026, which is ~10% of India's total transmission line additions.

This year's theme, "Seamless Execution Driving Sustainable Growth" is more than an organising idea for the Annual Report. It is the operating philosophy we have lived by through the past 3 years. Every order is an opportunity. Every opportunity demands execution. And execution – done with discipline, at scale, every single time – is what builds growth that lasts.

> WE HAVE CHOSEN TO CALL THIS OUR **PIVOT TO QUALITY** OF EARNINGS. WE ARE CHOOSING PROJECTS VERY CAREFULLY WITH FOCUS ON **PROFITABILITY** AND **EXECUTABILITY**. WE ARE CONCENTRATING OUR ENERGIES WHERE THE **ECONOMICS**, THE **RISK PROFILE**, AND THE **STRATEGIC FIT** ALL ALIGN.

Our Strategy- RAASTA 2030

Ours is a transformation story. At the heart of this transformation is RAASTA 2030, our six-year strategic roadmap to position Bajel as a future-ready and globally recognised player in power transmission infrastructure sector. The roadmap rests on a few clear pillars: expanding our presence in high-voltage and technically complex EPC projects; growing our international business selectively and profitably; improving margins through operational excellence and digitisation; diversifying into adjacent infrastructure opportunities; and strengthening organisational capabilities to support long-term scale.

Underpinning this is a deliberate shift in our orientation – from scale-led growth to quality-led growth. This means better project selection, disciplined bidding, execution excellence, and a sharper focus on operating margins. I am pleased to share that this shift is now becoming visible in both our operating performance and the composition of our project portfolio.

Performance in context – quality of earnings

Your Company closed FY2026 with a standalone revenue from operations of ₹2,792 crore, a growth of 7% over the previous year. While the top line grew in single digits, the underlying quality of earnings tells the more meaningful story. EBITDA grew 38% to ₹125 crore, with EBITDA margin expanding by 100 basis points to 4.4% from 3.4% in FY2025. Profit After Tax stood at ₹27 crore, a growth of 74%, and basic earnings per share rose to ₹2.33 from ₹1.34.

The momentum became particularly visible in the fourth quarter. Q4 revenue grew 26% to ₹1,008 crore, with Profit After Tax up 226% and Profit Before Tax (before exceptional items) up 193% compared to the same quarter of the last financial year.

We have chosen to call this our pivot to quality of earnings. We are choosing projects very carefully with focus on profitability and executability. We are concentrating our energies where the economics, the risk profile, and the strategic fit all align.

The Power Transmission story

India's power sector continues to be one of the most attractive markets globally. The country is targeting 900 GW of non-fossil fuel-based installed capacity by 2036, which represents a multifold increase from current levels. Inter-regional transfer capacity will play an increasingly central role in moving renewable energy from generation-rich regions such as Rajasthan, Gujarat, Ladakh and the offshore wind corridors of Gujarat and Tamil Nadu to demand centres. Additional structural tailwinds are emerging from green hydrogen corridors, the data centre capacity, industrial electrification, EV charging infrastructure, and the need to replace ageing grid assets.

Our domestic transmission and distribution business continued to be the workhorse of the year. The fourth quarter saw inflows of Mega and Ultra-Mega orders enabling us to exit FY2026 with a strong order book. What gives me greater confidence than the order book itself, however, is the rate at which we are converting it. Project milestones across our portfolio have moved closer to schedule discipline, our material planning has tightened, and our site execution has picked up. These are tiny improvements, but their cumulative impact on operational and financial performance is huge.

Manufacturing and vertical integration

Our manufacturing operations at Ranjangaon plant, which celebrated its twenty-fifth anniversary – continues to be a source of strength. The option to galvanise, fabricate towers, and build substation structures in-house gives us cost certainty, quality control and timing flexibility.

In FY2026 we deepened our product portfolio with monopole capability and continued investments in our manufacturing plant. As HVDC, 765 kV and smart grid projects begin to populate the national electricity pipeline, our integrated EPC-plus-manufacturing model provides a significant advantage.

International EPC – turning the corner

Our International EPC business, long a strategic priority, made decisive progress in FY2026. The signing of the 50:50 joint venture with Al Sharif in the Kingdom of Saudi Arabia is, in my view, one of the most important strategic developments of the year. It gives us a beachhead in one of the fastest-growing electricity infrastructure markets globally – a geography where the energy transition demand is enormous, where build-out is government-backed, and where Indian EPC expertise is welcomed. The early traction we see across other geographies as well further reinforces our confidence in this business as a long-term contributor.

Strategic partnerships and capital architecture

We signed a collaboration arrangement with NIIF and AnantGrid which opens up an important new dimension of our growth – participation in transmission asset construction and development at scale, alongside leading institutional capital. EPC will remain at our core and this collaboration will allow us to capitalise on large scale projects. Bajel is increasingly being recognised as a partner of choice for capital and asset owners in the sector.

Operating System, People and Culture

Project NEEV, launched this year, is our enterprise transformation programme – a deliberate effort to align our systems, processes and platforms around our execution, scale and profitability agenda.

A company is, ultimately, the people who run it. In FY2026, we made significant investments in building the institutional muscle that will carry this Company through its next decade. We launched and successfully delivered several employee training programmes across the organisation. PRISM, our refreshed Rewards and Recognition framework, has given us a structured way to acknowledge the execution heroes whose work makes our results possible.

Our EHS performance – measured on safety incidents, training hours, and adherence to the Life-Saving Rules – improved meaningfully over the year. Safety is the foundation of execution and we intend to be one of the safest EPC companies in the world.

Sustainability — the long view

For an EPC company, sustainability is not adjacent to the business – it is the business. Every kilometre of transmission line we build is part of the infrastructure that will carry renewable power across the country. Every substation we commission is a node in the future grid. We are, in a very literal sense, the contractors of India's energy transition.

This year's Business Responsibility and Sustainability Report (BRSR), which forms part of this Annual Report, sets out in detail our commitments and progress across the nine principles. I would draw your attention in particular to our investments in galvanising emissions reduction, water management at our manufacturing sites, and the localisation of project workforces in the geographies where we operate.

> BAJEL'S **NEXT PHASE OF GROWTH** WILL BE BUILT ON EXECUTION VELOCITY, MANUFACTURING DEPTH, INTERNATIONAL SELECTIVITY AND THE DISCIPLINE TO CONVERT **OPPORTUNITY INTO SUSTAINABLE VALUE**.

The road ahead

For FY27 and beyond, our strategic priorities are clear: scale our Power Transmission execution velocity, deepen our Manufacturing competitiveness, accelerate the International EPC ramp, and use our growing capital architecture to participate in transmission asset opportunities that complement the EPC business.

We expect the Indian transmission market to remain robust through the decade, supported by the National Electricity Plan, renewable evacuation requirements, and the build-out of green hydrogen and storage corridors. Our backlog, capability set, balance sheet, and the operating discipline now embedded in our delivery system position us well to participate in this opportunity – and to do so profitably.

With gratitude

I want to thank our Chairman, Mr. Shekhar Bajaj, and the Board for the wisdom and steadiness with which they have guided this Company through its formative years – especially meaningful in this centenary year of the Bajaj Group. I am grateful to our customers – central and state transmission utilities, private developers, and international clients – for the trust they place in us. To our partners, suppliers, lenders, and the regulatory and policy ecosystem that frames our work, my thanks for the support that enables every kilometre of line we build.

Most of all, my gratitude goes to every member of the Bajel team – at our sites, in our manufacturing units, in our project offices, and at our headquarters. The execution we are now reporting is, project by project, line by line, the result of your discipline and your pride in the work. You have made this year a year of seamless execution, and you are the reason the growth we are reporting will be sustainable.

We are building solid foundations. The structure will rise from here.

Rajesh Ganesh

Managing Director & Chief Executive Officer

Bajel Projects Limited

STRATEGY CONVERTED INTO EVIDENCE

FY2026 brought Bajel's strategy into sharper view: stronger market capture, execution proof, capability building, improving financial quality and organisational systems built for scale.

FY2026 was a year of conversion. The Company moved beyond strategic intent and demonstrated visible progress across order wins, commissioning, project execution, partnerships, profitability and institutional capability.

The year was defined by three shifts: selective market participation, execution-led proof and stronger business quality. Bajel closed the year with a stronger EPC order book, higher profitability, landmark domestic wins, international optionality and systems designed to improve predictability as the Company prepares for the next phase of RAASTA 2030.

This scorecard gives investors a quick bridge from strategy to evidence: what Bajel won, what it delivered, what it strengthened and why the year matters.

Performance Scorecard

Theme	Key Performance Indicator	FY2026 Results
Market capture	Closing EPC order book	₹3,442 Cr as on 31 March 2026
	High-value domestic wins	MSETCL ultra-mega order of ₹700 Cr+; Vindhyachal Pool-Prayagraj ₹400 Cr+; Mandsaur-Beawar in ₹100-200 Cr band
	Strategic partnerships	50:50 JV with Al-Sharif in Saudi Arabia; NIIF-AnantGrid collaboration for transmission projects in India
Execution	Transmission lines commissioned	1,168 ckm, approximately 10% of India's FY2026 transmission lines commissioned
	Projects commissioned	17 projects commissioned during FY2026; five power transmission projects completed in Q4
	New Energies (formerly known as "Power Distribution")	Currently executing 10+ projects for government and private clients across challenging geographies in Uttar Pradesh, Bihar, Odisha, Jammu Kashmir and West Bengal.
Manufacturing	Manufacturing backbone	In FY2026, Bajel achieved its highest-ever manufacturing production of 56,514 MT, reflecting enhanced execution capabilities, improved capacity utilisation and sustained operational excellence.
	Capacity Expansion	Currently, a ₹170 crore strategic expansion is underway to scale annual galvanisation capacity to a target of 110,000 MT.
	Manufacturing output	The year on year manufacturing output shows an upward trend with 28,007 MT in FY2023, 33,609 MT in FY2024 and 44,741 MT in FY2025. In FY2026, we achieved the highest manufacturing output.
Financial quality	Revenue from operations	₹2,792 Cr in FY2026
	EBITDA and margin	₹125 Cr EBITDA; 38% YoY growth; margin expanded from 3.4% to 4.4%
	PAT and PBT	PAT ₹27 Cr, up 74% YoY; PBT before exceptional items ₹42 Cr, up 73% YoY
Organisational resilience	Systems and controls	Project Neev - initiated digital PMO, GPS fleet tracking, e-cataloguing, mechanization of tower erection.
	People and culture	Structured performance framework, leadership development programmes and values-led decision-making
	Safety and quality	Life Saving Rules, Permit to Work 2.0 and digital EHS tools strengthened operating discipline

Quarterly Review: The Regularity Of Performance

Q1 FY2026	Q2 FY2026	Q3 FY2026	Q4 FY2026
Base Building	**Earnings Quality**	**Conversion Discipline**	**Evidence & Acceleration**
Built the baseline through institutional stabilisation and RAASTA 2030 alignment.	Delivered early bottom-line validation with a 62% surge in quarterly PAT.	Expanded 9M margins by 130 bps while strictly enforcing internal conversion discipline.	Provided absolute validation of our model, delivering ~10% of India's transmission commissioning and unlocking global growth vectors.

Q1 FY2026: The Base-Building Quarter

Calibrating the Quality-Led Growth Architecture

Q1 FY2026 established the initial operational baseline for Bajel's systemic year of recalibration. During this period, the management team intentionally shifted away from chasing raw volume scale to align core operations with a quality-led growth agenda. The institutional focus centred on anchoring the medium-term strategic framework via RAASTA 2030, structurally connecting Bajel's capacity to India's high-relevance power transmission growth and renewable energy evacuation opportunities.

Operational Highlights

- **Engineering & Manufacturing Backbone:** Leveraged over two decades of sectoral experience, utilizing a robust captive manufacturing infrastructure to stabilise project delivery.
- **Key Project Execution:** Made steady operational progress on critical power transmission infrastructure, including the Jalpura–Khurja 400 kV D/C transmission line.

Financial Summary

- **Revenue from Operations:** Increased to ₹608 crore, up from ₹512 crore in Q1 FY2025.
- **EBITDA:** Improved to ₹25 crore, up from ₹19 crore in the corresponding previous quarter, signalling healthy early-stage operational contributions.

Q2 FY2026: The Earnings Quality Story

Q2 FY2026: THE EARNINGS QUALITY STORY

Validating Profitability and Margin Resilience

Q2 FY2026 marked a pivotal transition where strategic financial discipline became clearly visible on the income statement. Rather than accelerating top-line volumes through low-margin contracts, the business prioritised margin-mix optimisation, tighter execution controls, and selective project intake to validate the corporate transition from execution-as-claim to execution-as-proof.

Operational Highlights

- **Project Selectivity:** Enforced rigorous screening criteria on incoming tenders, ensuring all active resources were deployed towards value-accretive mandates.
- **Process Tighter Controls:** Implemented focused operational re-engineering to improve early H1 performance indicators under a highly selective execution environment.

Financial Summary

- **Revenue from Operations:** Recorded at ₹614 crore for the quarter, bringing H1 FY2026 cumulative revenue to ₹1,221 crore (vs. ₹1,174 crore in H1 FY2025).
- **EBITDA Margin Expansion:** Q2 margins expanded to 4.8% (up from 3.3% YoY); cumulative H1 EBITDA margins reached 4.4% compared to 3.4% in the prior year period.
- **Profit After Tax (PAT):** Surged by 62% YoY, providing definitive proof of earnings quality and operational efficiency filter down to the bottom line.

Q3 FY2026: The Conversion Discipline Quarter

Expanding EBITDA and Addressing Operational Bridges

Strategic Positioning

Q3 FY2026 served as the most nuanced phase of the fiscal cycle. While top-line growth remained deliberately stable due to our structural pivot towards selective execution, the quarter highlighted a sharp expansion in EBITDA margins. Strategically, management utilised this period as a "conversion discipline" window—focusing internal analytics on strengthening the bridge from operating EBITDA momentum to net profit realisation by managing interest burdens and working capital cycle conversion times.

Operational Highlights

- **Project Commissioning:** Successfully completed and delivered 10 major projects during the cumulative 9M FY2026 period, including a critical high-capacity metro substation and multiple vital transmission installations.

Financial Summary

- **9M Cumulative Revenue:** Maintained a stable, high-quality base at ₹1,784 crore, reflecting the deliberate elimination of low-margin revenue chasing.
- **9M Cumulative EBITDA:** Reached ₹87 crore, representing a sharp 38% growth from ₹63 crore in the previous year.
- **EBITDA Margin:** Expanded by 130 basis points to 4.8% for the 9M period, up from 3.5%.
- **Core Profitability:** Profit Before Tax (PBT) before exceptional items grew 30% YoY to ₹23 crore.

Q4 FY2026: The Evidence Quarter

Seamless Execution Delivering Scaled Performance and Market Capture

Strategic Positioning

Q4 FY2026 stood out as the defining period of the year, completing the corporate narrative arc by converting strategy into visible, high-velocity performance. The quarter simultaneously delivered on three core strategic fronts: clear execution proof, sharp financial acceleration, and transformative global/domestic market milestones that expanded Bajel's addressable universe.

Operational Highlights & Commissioning Landmark

- **National Grid Contribution:** Commissioned 1,168 ckm of transmission lines over FY2026, contributing an estimated ~10% of India's total transmission line commissioning for the entire fiscal year.
- **Substation & Project Closures:** Successfully commissioned 5 key power transmission projects during the quarter: Jalpura Substation, PGCIL Lakhisarai Substation, and the Dausa–Beawar, Bhadla–Sikar, and Navsari–Padghe transmission lines.
- **High-Value Order Inflows:** Secured major domestic grid-strengthening orders, including the massive MSETCL ultra-mega contract, alongside the strategic Mandsaur and Vindhyachal Pool project allocations.
- **Global & Asset Partnerships:** Executed two major long-term growth moves: a 50:50 Joint Venture with Al-Sharif Group in Saudi Arabia and a strategic collaboration with NIIF-AnantGrid to develop prime transmission projects in India.

BUILT TO CONVERT OPPORTUNITY INTO EXECUTION-LED VALUE

Bajel Projects Limited operates at the intersection of India's surging power infrastructure demand and the precise execution discipline required to deliver it. As a Bajaj Group company with over 25 years of heritage, Bajel integrates market access, engineering depth, and manufacturing autonomy to serve the evolving needs of the nation's transmission, distribution, and energy ecosystems.

Capitalising on Demand

Renewable energy integration, transmission corridor expansion, grid modernisation, and rapid urbanisation are driving sustained capital expenditure across the power value chain. Bajel is strategically positioned to capture this momentum through five core capabilities:

- Power Transmission & Distribution (T&D)
- Substation Construction (AIS/GIS)
- Monopoles & High Masts
- Product-Led Manufacturing
- Selective International EPC

> IN **INFRASTRUCTURE**, **VALUE** IS NOT DEFINED BY THE PROJECTS WE **PURSUE**, BUT BY THE **OPPORTUNITIES** WE CHOOSE TO EXECUTE EXCEPTIONALLY WELL.

The Strategy of Selectivity

Value creation at Bajel is driven by margin and complexity, not sheer volume. Strategy is built around selective participation - targeting opportunities where technical barriers to entry are high, and where execution certainty and financial discipline command a premium.

This philosophy focuses operations on higher-quality, high-voltage work (400 kV and 765 kV transmission), complex right-of-way environments, and constrained urban corridors where the Company's specialised capabilities yield the highest returns.

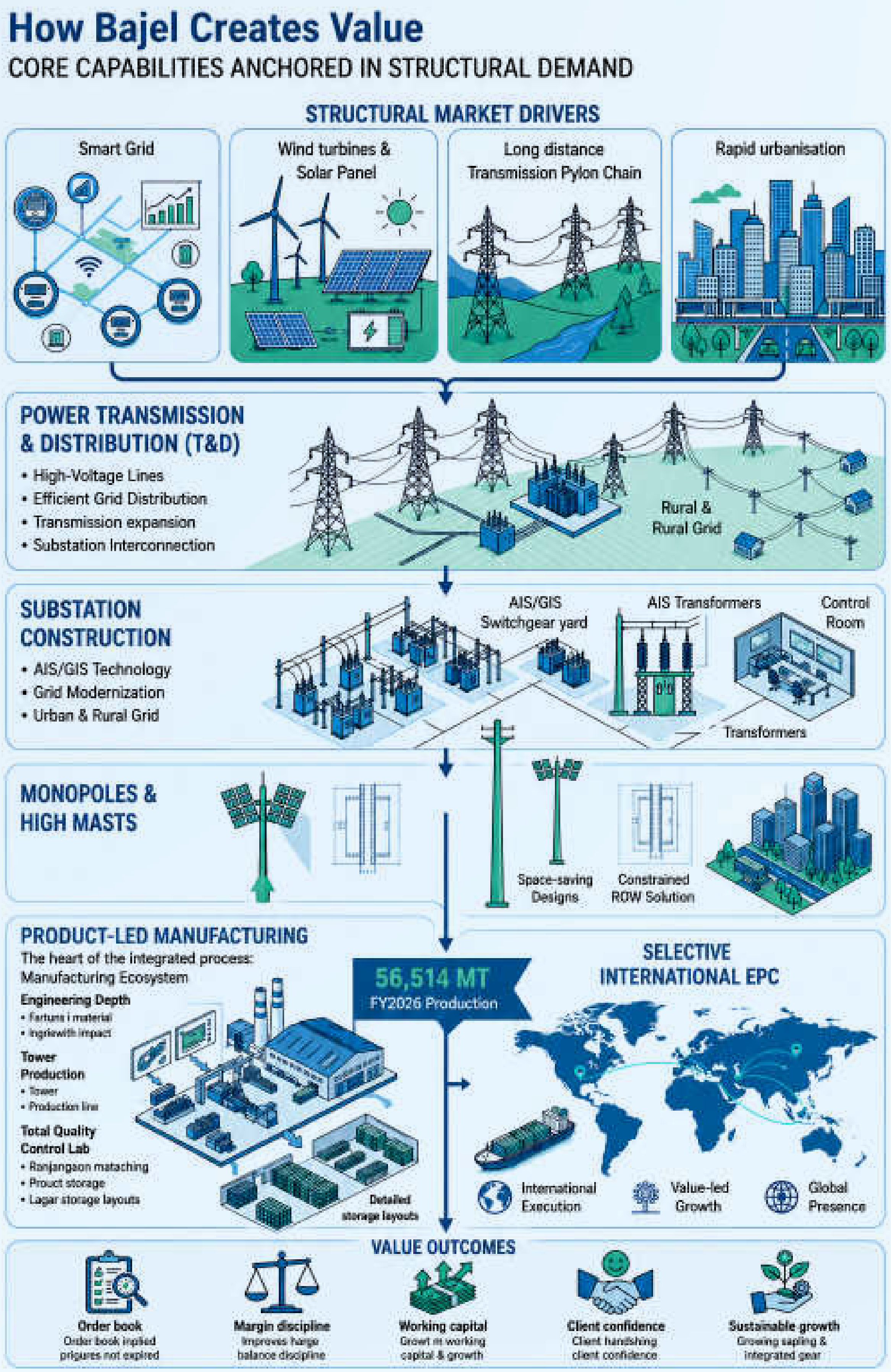
Value Creation Principle:

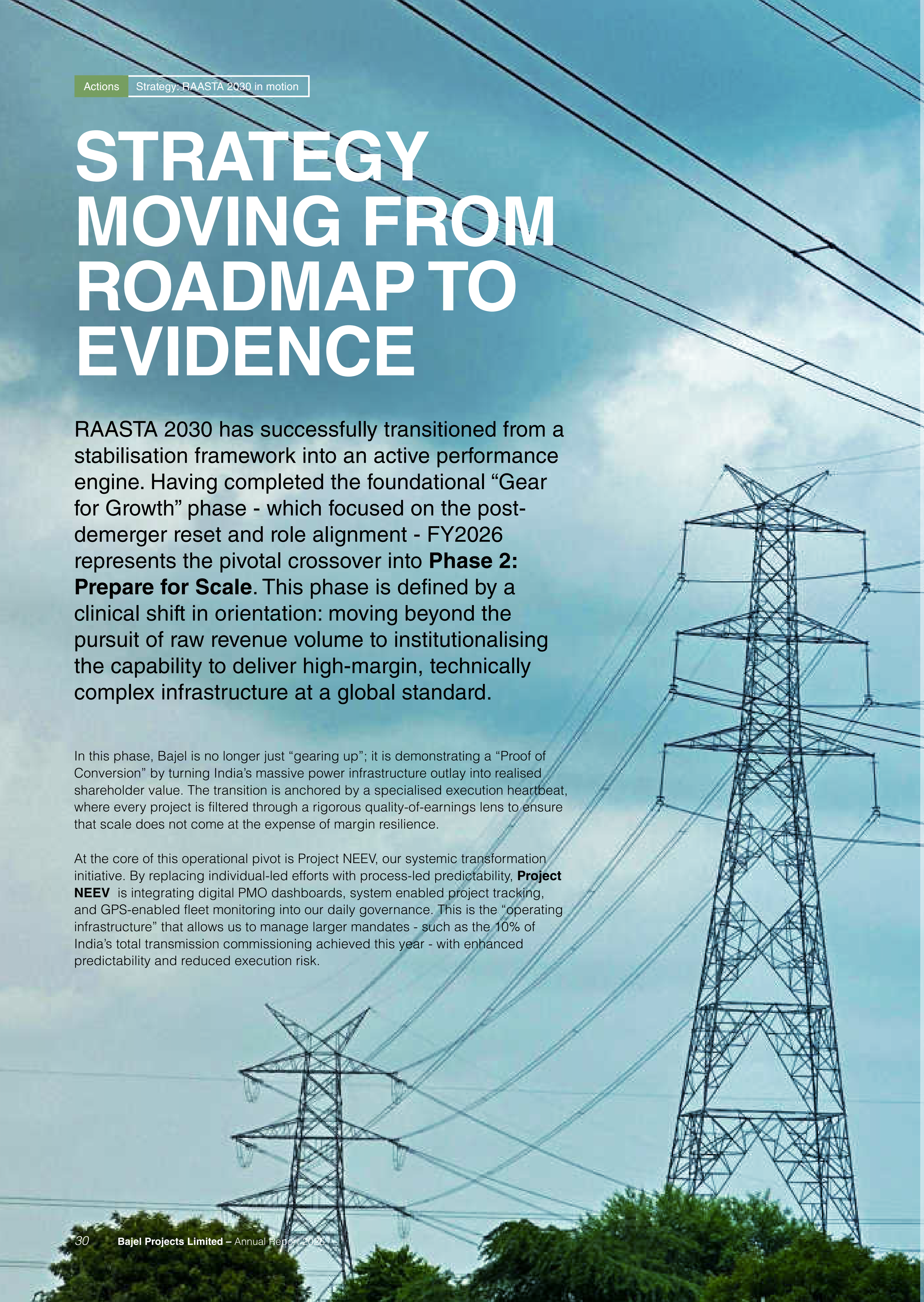
'Value is created when opportunity is selected with discipline, engineered with depth, and executed with control.'

Financial and Operational Discipline

Margin protection is central to Bajel's operating model. The Company is actively sharpening its portfolio mix by phasing out low-margin legacy work, tightening project selection criteria, commodity hedging and deploying digital project controls. These levers are engineered to improve execution predictability, protect working capital, and ensure that operational performance translates directly into robust financial outcomes.

Guided by **RAASTA 2030**, Bajel links national infrastructure opportunity with disciplined delivery - positioning the Company to grow with quality, substance, and predictable scale.





STRATEGY MOVING FROM ROADMAP TO EVIDENCE

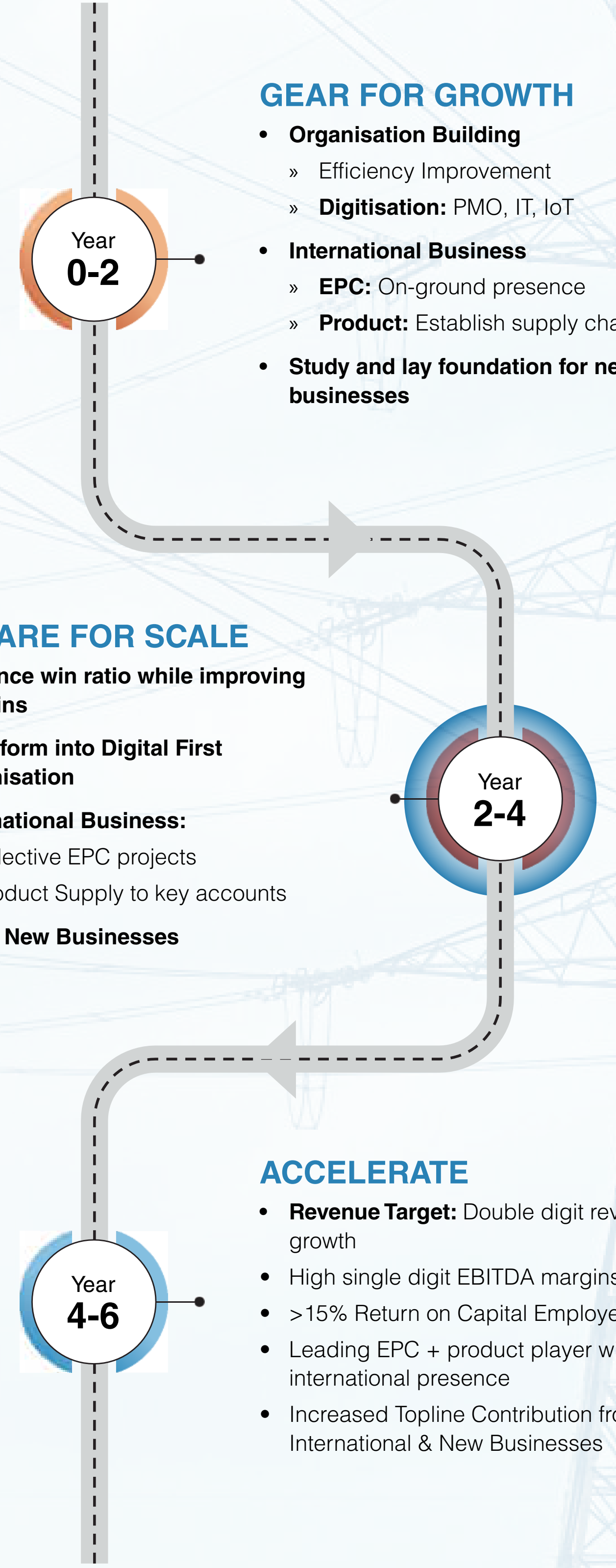
RAASTA 2030 has successfully transitioned from a stabilisation framework into an active performance engine. Having completed the foundational “Gear for Growth” phase - which focused on the post-demerger reset and role alignment - FY2026 represents the pivotal crossover into **Phase 2: Prepare for Scale**. This phase is defined by a clinical shift in orientation: moving beyond the pursuit of raw revenue volume to institutionalising the capability to deliver high-margin, technically complex infrastructure at a global standard.

In this phase, Bajel is no longer just “gearing up”; it is demonstrating a “Proof of Conversion” by turning India’s massive power infrastructure outlay into realised shareholder value. The transition is anchored by a specialised execution heartbeat, where every project is filtered through a rigorous quality-of-earnings lens to ensure that scale does not come at the expense of margin resilience.

At the core of this operational pivot is Project NEEV, our systemic transformation initiative. By replacing individual-led efforts with process-led predictability, **Project NEEV** is integrating digital PMO dashboards, system enabled project tracking, and GPS-enabled fleet monitoring into our daily governance. This is the “operating infrastructure” that allows us to manage larger mandates - such as the 10% of India’s total transmission commissioning achieved this year - with enhanced predictability and reduced execution risk.

RAASTA 2030

Our Journey Our Roadmap Our Future



GEAR FOR GROWTH

- **Organisation Building**
    - » Efficiency Improvement
    - » **Digitisation:** PMO, IT, IoT
- **International Business**
    - » **EPC:** On-ground presence
    - » **Product:** Establish supply chains
- **Study and lay foundation for new businesses**

PREPARE FOR SCALE

- **Enhance win ratio while improving margins**
- **Transform into Digital First organisation**
- **International Business:**
    - » Selective EPC projects
    - » Product Supply to key accounts
- **Enter New Businesses**

ACCELERATE

- **Revenue Target:** Double digit revenue growth
- High single digit EBITDA margins
- >15% Return on Capital Employed
- Leading EPC + product player with international presence
- Increased Topline Contribution from International & New Businesses

We are successfully transitioning into the “Prepare for Scale” phase

> “
> **RAASTA 2030** IS MOVING FROM A STRATEGIC ROADMAP TO AN **OPERATING SYSTEM** FOR DISCIPLINED, QUALITY-LED SCALE.

Medium Term Expectations: Institutionalising Scalable Excellence

RAASTA 2030 is Bajel's roadmap for moving from operational stabilisation to scalable, repeatable excellence. As the Company enters Phase 2: Prepare for Scale, the focus is on building a specialised execution engine capable of doubling delivery capacity while preserving financial discipline, project control and margin quality.

This next phase is anchored in the principle of quality-led growth. Bajel is deepening portfolio selectivity by applying a stronger "Quality of Earnings" filter across project acceptance, prioritising technically complex, high-barrier opportunities in 400kV and 765kV AIS/GIS transmission, GIS substations, data centre infrastructure and specific loss-reduction mandates. The objective is to pursue opportunities where engineering depth, execution certainty and financial discipline create a clear competitive advantage.

The Company is also strengthening the financial bridge from operating performance to bottom-line realisation. This includes tighter working capital management, improved interest-cost control, and sharper analytics to ensure that revenue growth translates into EBITDA, PBT and ROCE outcomes. Bajel's medium-term ambition is supported by double-digit revenue growth, high single-digit EBITDA margins and ROCE of over 15%, with FY2026 already demonstrating early validation through strong PAT growth and the declaration of a maiden dividend.

Execution scalability is being reinforced through Project NEEV, which is advancing Bajel's governance architecture from real-time visibility to predictive project control. PMO tools, Smart Dashboards, IoT applications and GPS-enabled fleet monitoring are being integrated to identify risks earlier, improve project predictability and protect margins before execution issues escalate.

> “
> **RAASTA 2030** IS NOW BAJEL'S OPERATING SYSTEM — CONVERTING EXECUTION SCALE INTO **PREDICTABLE GROWTH, STRONGER MARGINS AND SUSTAINABLE STAKEHOLDER VALUE**.

Manufacturing resilience remains a critical enabler of scale. MT, supported by advanced mechanisation and higher productivity. This will strengthen captive execution control, support larger extra-high-voltage mandates, and enhance resilience against commodity and supply-chain volatility.

Bajel is also building a performance-led human capital model aligned with its growth agenda. Specialised EPC talent, leadership depth and performance-linked KPIs are being connected directly with order book quality, EBITDA delivery, working capital discipline and PBT outcomes.

The Company's growth ambition extends beyond India through selective international depth rather than broad-based geographic expansion. The 50:50 joint venture with Al-Sharif Group in Saudi Arabia, successful specialised monopole execution in Zambia, and the Developer-EPC collaboration with NIIF and AnantGrid reflect Bajel's intent to participate in high-value power infrastructure opportunities without diluting balance-sheet discipline.

Together, these initiatives position RAASTA 2030 as more than a growth roadmap. It is Bajel's operating platform for converting India's and the world's power infrastructure opportunity into predictable, disciplined and sustainable stakeholder value.

OUR BUSINESS VERTICALS

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Power Transmission is Bajel Projects Limited's flagship growth platform and the clearest expression of its execution-led business model...

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MANUFACTURING STRENGTH BEHIND SEAMLESS EXECUTION

An integrated Ranjangaon manufacturing platform supporting product quality, execution readiness and scalable power...

POWER TRANSMISSION: THE FLAGSHIP GROWTH PLATFORM

Power Transmission is Bajel Projects Limited's flagship growth platform and the clearest expression of its execution-led business model. It places the Company at the centre of India's grid expansion, where renewable energy evacuation, inter-regional power transfer, substation augmentation and high-voltage network strengthening are becoming critical national infrastructure priorities.

Engineering India's High-Voltage Grid Expansion

India's power system is entering a more demanding phase. Renewable capacity is being added at scale, power flows are becoming more complex, demand centres require stronger evacuation corridors, and grid reliability depends increasingly on timely execution of transmission infrastructure. For Bajel, this creates an opportunity in a segment where engineering depth, high-voltage credentials, project controls, safety discipline and commissioning capability matter more than scale alone.

The Company's Power Transmission capability covers the design, engineering, procurement, construction and commissioning of transmission lines across 132 kV, 220 kV, 400 kV and 765 kV voltage levels, including single-circuit, double-circuit and multi-circuit configurations. Its substation capability extends across AIS and GIS systems, including new substations and bay extensions across major voltage classes. This gives Bajel the technical eligibility and execution base to participate in increasingly complex transmission packages.

FY2026: Execution Converted into Proof

FY2026 was a defining year for the Power Transmission business because the Company converted capability into measurable execution. Bajel commissioned 1,168 circuit kilometres of transmission infrastructure during the year, representing nearly 10% of India's total transmission lines commissioned during the period. This was not merely a volume milestone. It demonstrated the Company's ability to execute multiple high-voltage packages across geographies, customer categories and project configurations.

The year's execution portfolio included strategic transmission lines, GIS substations, AIS extensions, bay extension works and LILO packages. Key completed works included the 765 kV Navsari-Phadge transmission line, the 400 kV Navsari-Magarwada transmission line, the 400/220 kV GIS Substation at Jalpura, the 765 kV Bhadla-Sikar transmission line, the 400 kV Jeypore-Jagdalpur transmission line, the 400 kV Bawana-Mandola line at Maharani Bagh, the Lakhisarai GIS extension, and associated works at Dausa, Rangpo, Indore-II and other grid locations.

This execution record strengthens Bajel's position as a credible EPC partner for high-voltage transmission infrastructure. It also supports the Company's strategic shift towards higher-quality projects, where qualification requirements, technical complexity and delivery reliability can create better business outcomes than purely price-led project selection.

> SCALE IN TRANSMISSION IS EARNED THROUGH TECHNICAL QUALIFICATION, DISCIPLINED PROJECT SELECTION AND THE ABILITY TO COMMISSION COMPLEX INFRASTRUCTURE RELIABLY

Building a Higher-Quality Transmission Order Book

Bajel's Power Transmission strategy is selective. The Company is not pursuing every available opportunity. It is increasingly focused on projects where technical capability, execution track record and high-voltage credentials create a stronger competitive position. This is visible in its growing participation in 400 kV and 765 kV opportunities, which typically carry higher entry barriers and require deeper engineering and project-management capability.

During FY2026, Bajel secured several important Power Transmission orders. The 400/220 kV AIS Substation at The Saswad order from MSETCL, became the Company's largest ticket-size order. The project covers complete turnkey execution and reinforces Bajel's position in complex substation EPC. The Company also secured Transmission Line Package TL-02 for the 765 kV Vindhyachal Pool-Prayagraj double-circuit line, a strategically important inter-regional strengthening project.

The Company's order momentum continued beyond the year-end, with major transmission wins including a 400 kV transmission line under the Bellary-Davanagere renewable energy evacuation scheme and a 765 kV new AIS substation package at Pune East, along with bay extension works at Karjat and Lonikand-II. These order updates strengthen visibility in the core Power Transmission business and reinforce the strategic direction towards high-voltage, technically differentiated infrastructure.

A Transmission-Led Platform for Sustainable Growth

Power Transmission represented the overwhelming share of Bajel's EPC order book as of 31 March 2026. This validates the Company's strategic direction and confirms that the core business remains anchored in transmission-led growth. The order book is not only larger in scale but increasingly aligned with the segments where Bajel wants to compete: high-voltage lines, substations, renewable evacuation, inter-regional transfer and grid-strengthening works.

The collaboration framework with NIIF and AnantGrid adds another important dimension to the Power Transmission platform. It gives Bajel an opportunity to participate in India's transmission build-out through a broader partnership model, combining its EPC and technical capabilities with infrastructure development and capital platform strengths. This can potentially deepen Bajel's role in the transmission value chain beyond conventional project execution.

Supported by high-voltage qualifications, an established execution track record, a strong project portfolio, and increasing visibility in 400 kV and 765 kV infrastructure, Bajel's Power Transmission business remains the Company's primary engine for sustainable growth. It connects the Company directly to India's energy transition, grid modernisation and long-term power infrastructure expansion.

AIS / GIS Substation Works

49+

Reflects capability across high-voltage substation packages, including new substations and bay extensions.

Cumulative Transmission Line Experience

9,823+ ckm

Demonstrates long-standing execution depth across India's power transmission network.

FY2026 Commissioned Project Portfolio: Completed 17 projects in FY2026

The following projects were commissioned during the fiscal year, demonstrating Bajel's capability across voltage levels up to 765 kV.

Project name / description	Voltage level	Key location / scope
Navsari–Padghe Transmission Line	765 kV D/C	South Gujarat to Maharashtra
Agra–Jaipur Transmission Line	765 kV	Dausa, Rajasthan
Bhadla–Sikar Transmission Line	765 kV D/C	Rajasthan
AIS Extension Substation Package	765 kV	National grid expansion
Navsari–Magarwada Transmission Line	400 kV D/C	Navsari
Jeypore–Jagdalpur Transmission Line	400 kV D/C	Quad conductor corridor
Bawana–Mandola Line	400 kV D/C	Maharani Bagh, Delhi NCR
Ananthpuram–Kadapa Transmission Line	400 kV D/C	Andhra Pradesh
Twin HTLS Line at Jalpura	400 kV D/C	High-tech conductor installation
GIS Substation at Jalpura & Metro Depot	400 kV	Greater Noida; 500 MVA GIS
Composite Transmission Line	220 & 66 kV	Gurugram, Haryana
GIS Extension of Lakhisarai Substation	220/132 kV	Lakhisarai
Jaitpura (Indore-II) D/C Line	132 kV	Madhya Pradesh
Rangpo GIS Substation Extension	132 kV	Sikkim
Jawahar Nagar Substation	110/11 kV	Raichur, Karnataka
LILO of Jaipur (Phagi)–Gwalior Line	765 kV D/C	Dausa
LILO of Agra–Jaipur (South) Line	400 kV D/C	Dausa

NEW ENERGIES: SELECTIVE PARTICIPATION IN EMERGING ELECTRICAL INFRASTRUCTURE

(formerly known as Power Distribution)

The strategic repositioning of our distribution capabilities into a selective “New Energies” platform marks a clinical migration towards technically demanding electrical projects that enable the modern economy. Unlike conventional power distribution, this segment is defined by high-entry-barrier mandates where sophisticated design, project controls, and safety discipline are valued above commoditised pricing.

HT Lines

21,273 ckm

LT Lines

60,639 ckm

The Strategic Value: Beyond Transmission Corridors

New Energies extends Bajel’s execution capability from grid-scale transmission into downstream, customer-side power infrastructure. During FY2026, the business cumulatively constructed 21,273 Ckm of HT lines and 60,639 Ckm of LT lines. This progress reflects Bajel’s disciplined participation in distribution-linked opportunities where funding visibility, technical barriers and execution complexity support better project selectivity. The segment adds an important adjacent growth platform, enabling Bajel to participate more deeply across India’s evolving power infrastructure value chain.

FY2026 New Energies Key Projects

Loss Reduction project from PGCIL in Pulwama District, Jammu & Kashmir

Status: On-going
Line Length: 1,285 Ckm LT & 714 Ckm HT

33/11kV Substation featuring 2x8 MVA transformers with TPCODL in Odisha

Status: On-going
Substation: 9 (no.)
Line Length: 192 Ckm HT

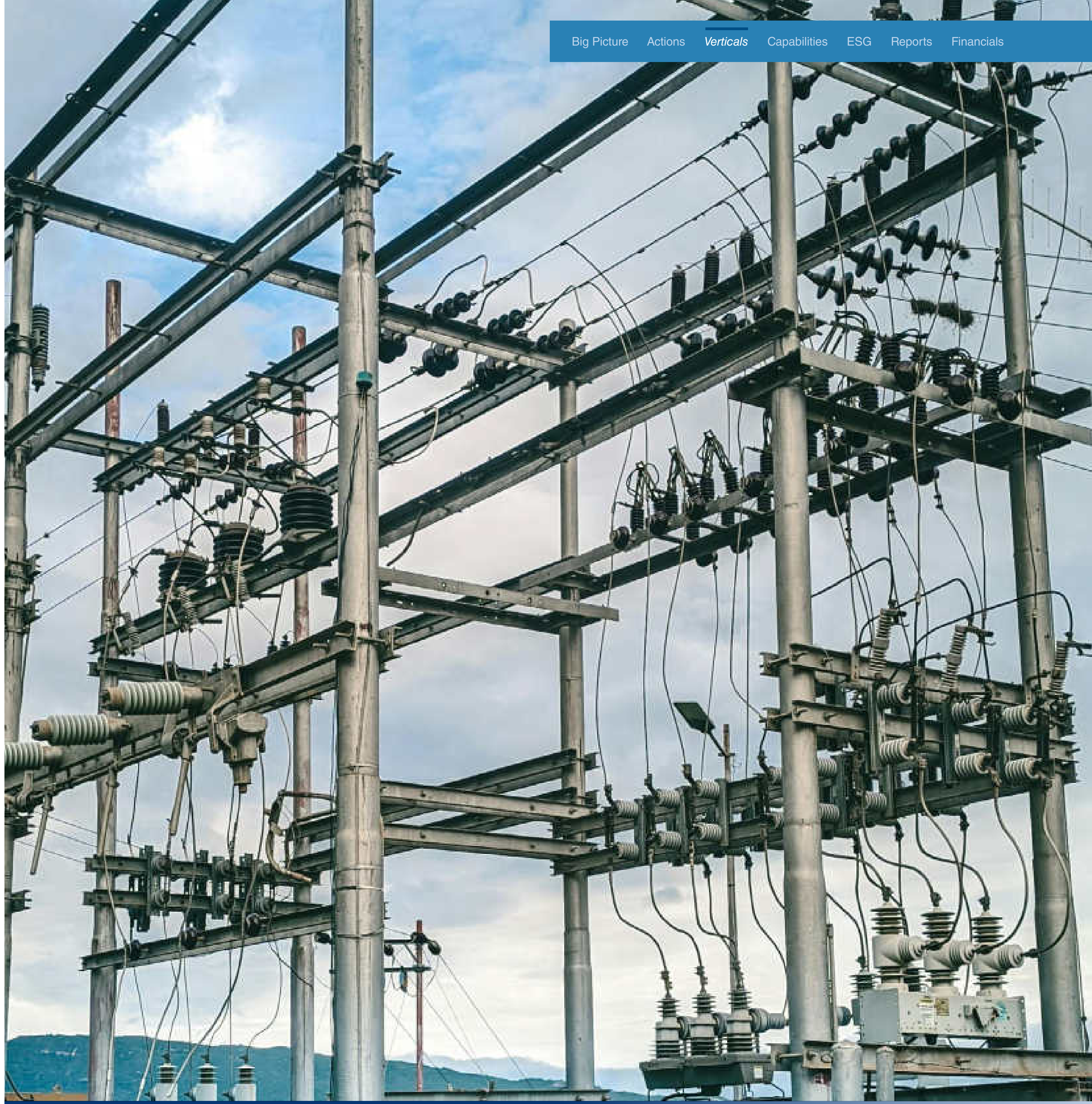
Data Centre substation & line - construction of 220/33 KV GIS Substation and associated Transmission line

Status: On-going
Substation: 1 (no.)

New Energies: New High-Growth Pillars

Our participation in the New Energies segment is focused on four high-growth pillars where our specialised EPC architecture serves as a critical differentiator:

Participation Area	Bajel's Role
Data centres and digital infrastructure	Electrical infrastructure partner delivering substations and high-reliability power solutions.
Urban and industrial power systems	Providing high-capacity systems for metro, rail, and industrial mobility infrastructure.
Complex distribution and loss reduction	Specialised HT/LT network execution in high-entry-barrier geographies and complex terrains.
Renewable-linked infrastructure	Delivering evacuation-linked systems to support India's 900 GW non-fossil fuel capacity target.
BESS and grid stabilisation	Building the electrical integration architecture for energy storage to solve grid-stability challenges.
Selective private-sector distribution	EPC participation governed by rigorous "Quality of Earnings" filters and commercial discipline.



> **NEW ENERGIES** IS WHERE BAJEL CONVERTS DISTRIBUTION CAPABILITY INTO A SELECTIVE, **HIGH-QUALITY ELECTRICAL INFRASTRUCTURE PLATFORM** FOR THE MODERN ECONOMY.

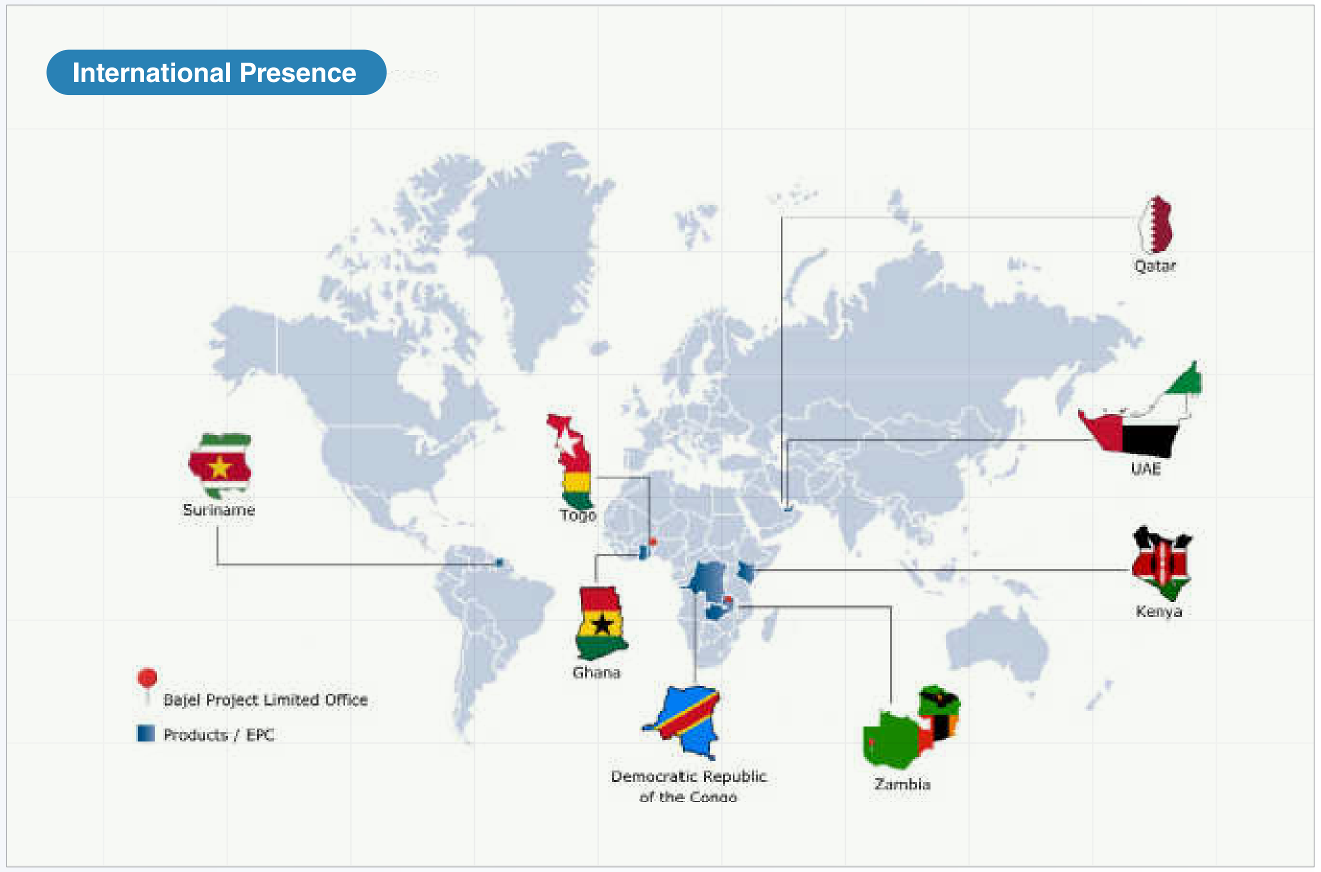
INTERNATIONAL BUSINESS: FROM GENERAL PARTICIPATION TO SELECTIVE DEPTH

In FY2026, Bajel's international business transitioned from opportunistic participation to a more disciplined, capability-led growth platform. The year demonstrated the Company's ability to convert its domestic execution credentials, manufacturing depth and high-voltage EPC experience into international relevance across Africa, the Middle East and other selected growth markets.

Global EPC + Product Presence	International EPC Experience	50:50 JV with Al-Sharif Group
8+	**Zambia, Togo, Kenya**	**Saudi Arabia**

> INTERNATIONAL GROWTH IS BEING BUILT THROUGH SELECTIVE DEPTH: ENTERING MARKETS WHERE BAJEL'S TECHNICAL CREDENTIALS, MANUFACTURING STRENGTH AND LOCAL PARTNERSHIPS CAN IMPROVE BUSINESS QUALITY.

The international strategy is anchored in selective depth rather than geographic spread alone. Bajel is prioritising markets where power infrastructure investment is rising, technical qualifications matter, local partnerships can reduce execution risk and the Company's transmission, distribution and product capabilities can command greater relevance.



Completed International Delivery

During the year, Bajel successfully completed the 132 kV single-circuit transmission line project for ZESCO in Lusaka, Zambia, covering the Coventry–Waterworks, Coventry–Jimmy and Jimmy–Chawama corridors. The project strengthened Bajel's international EPC credentials and demonstrated its ability to execute transmission infrastructure in Sub-Saharan Africa.

The Company also delivered specialised 220 kV monopoles to a customer in the UAE. This execution demonstrates Bajel's ability to meet demanding international technical specifications while extending its monopole capability beyond the domestic market.

FY2026 Key Projects: International Business

Construction of 132 kV single-circuit transmission line from Coventry – Waterworks, Coventry – Jimmy – Chawama for ZESCO in Lusaka

Location: Zambia
Status: Completed

Executed a JV agreement with Al-Sharif Contracting & Commercial Development Co. Ltd in the Kingdom of Saudi Arabia with Bajel Projects Limited and the Al-Sharif Group holding a 50% equity stake

Medium and Low Voltage Networks for Rural Electrification of 46 Villages for Compagnie Energie Electrique du Togo (CEET)

Location: Togo
Status: Ongoing

Projects in Progress: Building Operating Presence

In Togo, Bajel is executing medium and low voltage networks for the rural electrification of 46 villages for Compagnie Energie Electrique du Togo (CEET). The project extends the Company's role from high-voltage transmission into distribution-led energy access infrastructure and strengthens its presence in West Africa.

The Company also expanded its international product supply footprint during the year, with product orders across multiple countries including Ghana, Togo, Liberia, Rwanda, Nepal, Cameroon and the Democratic Republic of Congo. This reinforces the role of manufactured products as an important route to market, particularly in regions where full-scale EPC entry can be built progressively through supply relationships, customer confidence and repeat engagement.

Strategic Anchors: Scaling the International Platform

A key strategic milestone was the execution of a 50:50 joint venture with Al-Sharif Contracting and Commercial Development Co. Ltd in the Kingdom of Saudi Arabia. This partnership gives Bajel a platform to participate in high-voltage and extra-high-voltage infrastructure opportunities in Saudi Arabia and the wider GCC region, while combining Bajel's technical execution capability with Al-Sharif's local market understanding.

The Saudi Arabia joint venture is strategically important because it reduces the limitations of a pure export-led model. It improves local access, supports qualification-led bidding and positions Bajel to participate in grid expansion and renewable energy integration opportunities linked to Saudi Arabia's Vision 2030.

Post-March 2026, Bajel further strengthened its international order momentum by securing its first ultra-mega order from a MENA-region international client, a ₹400+ crore contract for a 500 kV overhead transmission line.

The Company is also pursuing a wider international bid pipeline, with EPC bids submitted across markets including the CIS and MENA regions. This pipeline demonstrates Bajel's growing engagement in markets where electrification, grid expansion and renewable integration are creating new demand for qualified EPC partners.

> BAJEL'S **INTERNATIONAL STRATEGY** IS MOVING FROM PROJECT PARTICIPATION TO PLATFORM-BUILDING, COMBINING EXECUTION PROOF, PRODUCT EXPORTS AND LOCAL PARTNERSHIPS TO **UNLOCK SELECTIVE GLOBAL GROWTH**.

MONOPOLES: COMPACT INFRASTRUCTURE FOR COMPLEX CORRIDORS

A differentiated structural solution that strengthens Bajel's relevance in high-voltage, space-constrained and technically demanding power infrastructure.

Monopoles represent one of Bajel Projects Limited's most distinctive capabilities within India's power infrastructure landscape. They are not simply an alternative tower format. They are a specialised engineering solution designed for corridors where conventional lattice towers may be difficult to deploy because of space, route, right-of-way, urban interface or project complexity.

Proven High-Voltage Credentials

Bajel's monopole journey is anchored in demonstrated execution credentials. The Company introduced India to its first 400 kV transmission line on monopole, establishing its early role in bringing this compact high-voltage infrastructure solution into the Indian grid environment. This milestone positioned Bajel as a specialist in a segment where structural engineering, fabrication capability, installation precision and customer confidence are central to successful delivery.

Over time, Bajel has built a sizeable monopole track record. The Company has supplied more than 1,128 monopoles, with applications ranging from 110 kV to 400 kV. This demonstrates the depth of its experience across voltage classes and reinforces the credibility of its monopole proposition for utilities, grid operators and infrastructure customers seeking dependable alternatives to conventional structures.

Built for Constrained Corridors

The strategic importance of monopoles is increasing as power infrastructure moves closer to cities, industrial clusters, renewable integration points and congested utility corridors. In such environments, infrastructure must be technically reliable while also being sensitive to land availability, route optimisation and implementation constraints. Bajel's monopole capability directly addresses this need by offering a compact, engineered and visually streamlined solution for high-voltage applications.

Monopoles therefore convert corridor constraints into an engineering opportunity. They allow Bajel to participate in projects where compact design, controlled installation and dependable performance are critical to project viability.

Manufacturing and Technology Depth

The capability is strengthened by Bajel's manufacturing base at Ranjangaon, located near Pune. The facility manufactures monopoles as part of its steel infrastructure product portfolio, supported by fabrication, galvanising, procurement, logistics and quality assurance capabilities. This manufacturing integration gives Bajel greater control over product quality, scheduling, supply reliability and execution readiness.

A key development in the monopole journey was the introduction of Steel Caisson Technology in Monopoles. This reflects Bajel's focus on improving the engineering depth and field applicability of its monopole solutions. In a segment where foundation design, structural performance and installation efficiency are critical, such technology-led capability enhances the Company's ability to address complex site and corridor conditions.

Monopoles Supplied

1,128+

Track record across India and overseas in a specialised infrastructure segment.

Voltage Range Served

110 kV to 400 kV

Applicability across high-voltage use cases and utility-grade infrastructure requirements.

First Monopole Transmission Line Introduced In India

400 kV

Early leadership in bringing high-voltage monopole solutions into the Indian transmission ecosystem.

Technology Advancement In Monopoles

Steel Caisson Technology

Engineering depth and its suitability for complex project conditions.

> AS INDIA'S GRID EXPANDS INTO MORE COMPLEX GEOGRAPHIES AND INCREASINGLY CONSTRAINED CORRIDORS, BAJEL'S MONOPOLE CAPABILITY CAN BECOME A STRONGER LEVER FOR SELECTIVE GROWTH, BUSINESS QUALITY AND LONG-TERM RELEVANCE.

Key Projects

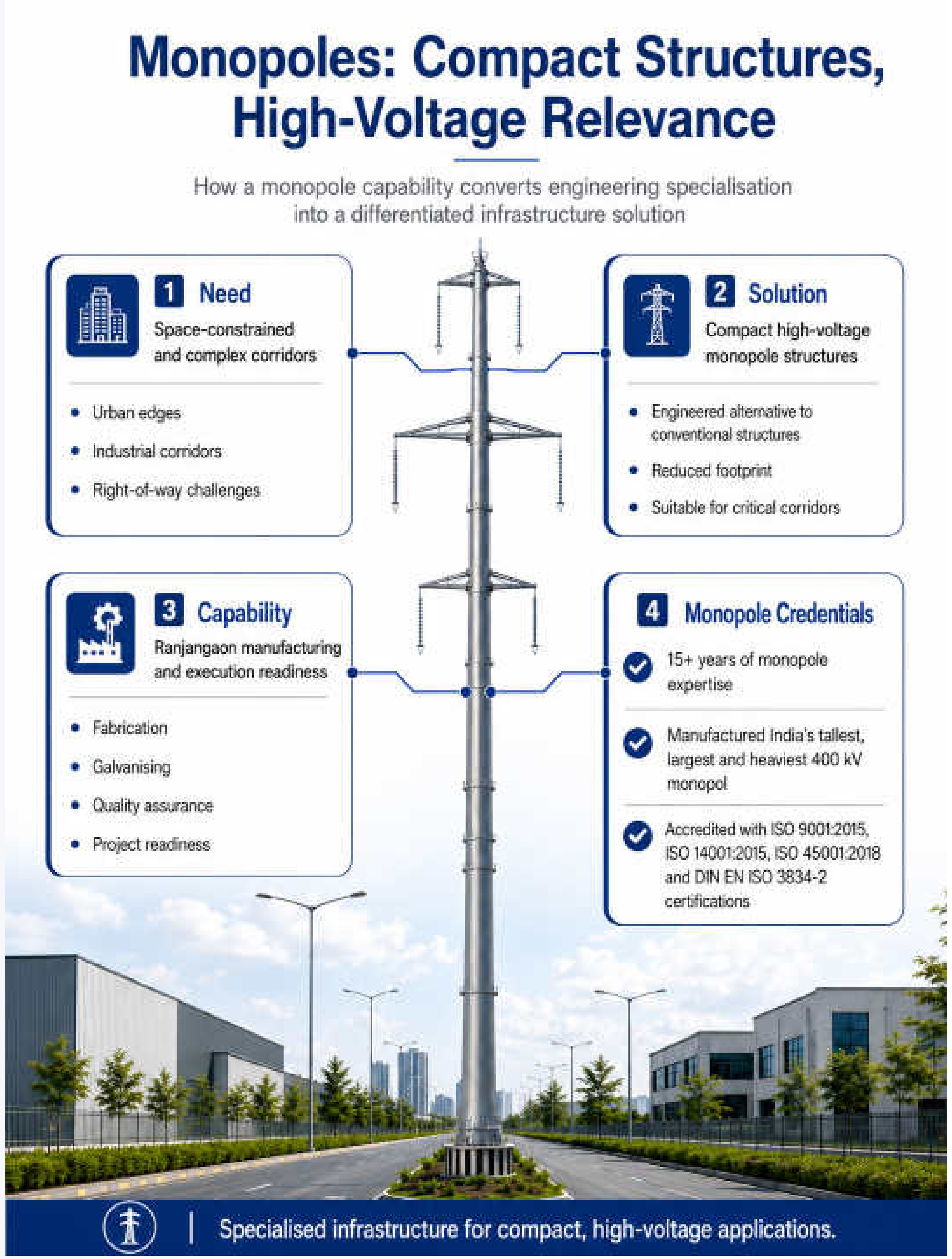
Maharanibagh–Narela 400 kV Multi-Circuit Line

During the year, the Company commissioned and handed over the 400 kV multi-circuit Maharanibagh–Narela transmission line in the Delhi-NCR region. The project set multiple national benchmarks in monopole engineering and demonstrated Bajel's ability to execute high-specification infrastructure in a dense, active metropolitan environment.

The line combined 83 lattice towers and 40 monopoles with twin high-temperature low-sag conductors. It marked India's first vertically configured 400 kV multi-circuit line on monopoles and the first deployment in India of an insulated cross-arm on monopoles, a technology introduced to enhance reliability and safety.

The project featured India's tallest monopole at 88.23 metres, its heaviest monopole at 290 tonnes and the largest-diameter monopole deployed by the Company, measuring 3,900 mm including the baseplate.

The execution underscores the Company's ability to deliver complex, high-specification monopole infrastructure within constrained urban corridors, where route optimisation, safety, structural performance and timely commissioning are critical.



MANUFACTURING STRENGTH BEHIND SEAMLESS EXECUTION

An integrated Ranjangaon manufacturing platform supporting product quality, execution readiness and scalable power infrastructure delivery.

Bajel Projects Limited's manufacturing capability is a critical enabler of its execution-led business model. At the centre of this capability is the Company's manufacturing facility at Ranjangaon, located around 55 km from Pune. The facility supports Bajel's ability to serve power infrastructure customers with engineered steel products, controlled fabrication capability, galvanising support and supply readiness across domestic and export markets.

Experience	FY2026 Production
25+ years	**56,514 MT**
Ranjangaon CAPEX	Planned Galvanisation Capacity
₹170 crore	**110,000 MTPA**

Ranjangaon: Integrated Manufacturing Base

The Ranjangaon facility specialises in transmission line towers, monopoles, high masts, lighting poles and other fabricated structures. It is supported by a fully enclosed galvanising unit that serves both internal requirements and third-party clients. This integrated set-up is important because fabrication and galvanising are closely linked to product durability, site readiness and long-term performance in demanding field environments.

The facility is backed by procurement, logistics and quality assurance teams, creating an operating model that connects manufacturing output with project execution requirements.

During FY2026, the manufacturing unit achieved production of 56,514 MT, its highest-ever production to date. This milestone demonstrates that Bajel's manufacturing base is moving beyond support capacity and becoming a stronger contributor to execution scale, operating efficiency and business readiness.

ISO Certification

ISO 9001	ISO 14001	ISO 45001	ISO 3834-2
Quality Management Systems	**Environmental Management Systems**	**Occupational Health & Safety Management**	**Quality Requirements for Fusion Welding of Metallic Materials**

Product List


Y-Pole


H-Pole


Twin Pole Structure


Cable Termination Pole


Pole with Insulated Cross-Arm


Lattice


Steel tubular


Cross Arms

Technical Prowess


Cutting - CNC Profile Cutting Machine from MESSER, Germany


Bending - 12-metre hydraulic press brake machine from LVD (Belgium)


Welding - CNC Submerged Arc Welding Machines from BODE, UK


Galvanising - Remote radio-controlled hot dip galvanising plant from GIMECO, Italy

Strategic Relevance for Sustainable Growth

Bajel's manufacturing capability directly supports the FY2026 theme of seamless execution driving sustainable growth. It provides the physical and operating base through which engineering intent is converted into project-ready products. It supports the Company's ability to participate in transmission infrastructure, monopole applications, infrastructure lighting products and export markets with greater confidence.

For our stakeholders, the manufacturing platform is important because it strengthens Bajel's business quality. It supports execution certainty, enables product participation, improves supply-chain control and creates a foundation for selective growth. As India's power infrastructure requirements expand and international product opportunities develop, Bajel's manufacturing capability can become a stronger lever for delivery reliability, margin discipline and long-term value creation.


Ranjangaon Manufacturing Platform: From Steel to Site Readiness

How Bajel's manufacturing base converts product capability into execution support and future growth readiness

1. **Input and Planning**
   Procurement, production planning and logistics coordination
2. **Fabrication**
   Transmission line towers, lattice structures, monopoles, high masts and lighting poles
3. **Galvanising**
   Fully enclosed galvanising unit supporting in-house and third-party requirements
4. **Quality Assurance**
   Certified systems, welding quality requirements and process discipline
5. **Output and Readiness**
   56,514 MT FY2026 production, export orders, and capacity expansion to 110,000 MTPA

PEOPLE, CULTURE, AND SAFETY

A stronger people engine, a clearer values system, and a deeply institutionalised safety culture are driving the specific organisational behaviours required for highly predictable project delivery.

For Bajel Projects Limited, execution reliability begins with our workforce. In a project-led EPC business, delivery depends not only on engineering blueprints and site machinery, but also on leadership behaviour, safety discipline, localised ownership, and rapid skill development. Throughout FY2026, Bajel continued to strengthen this human operating system, finalising our transition from post-demerger stabilisation to a highly sector-focused, execution-led organisation.

Our aggressive growth ambitions under RAASTA 2030 require a people-and-safety engine that can scale dynamically without diluting execution quality. By investing heavily in leadership depth, technical talent pipelines, value-led behaviour, and digitised safety infrastructure, Bajel is building the cultural resilience required to convert market opportunities into sustainable, high-margin profitability and long-term stakeholder value realisation.

Employee Strength

822

Workforce base supporting FY2026 execution and scale-readiness.

Core Values

5

Courage, Collaboration, Commercial Mindset, Integrity and Ownership as behaviour anchors.

Life-Saving Rules

6

Non-negotiable safety protocols to reinforce disciplined site behaviour.

The Human Operating System

- Leadership Depth & Financial Accountability
- Strategic Talent Pipelines (Leadership Development Programmes)
- System-Led, Digitised EHS Framework

Navigating a Competitive Talent Landscape

The Company concluded FY2026 with a total employee strength of 822 professionals. We operate in a sector where the demand for experienced transmission, project, and site management talent is surging, while the specialised talent pool remains exceptionally tight. To counter this, Bajel's human resources strategy focuses on building a compelling Employee Value Proposition (EVP) designed to attract specialist capabilities, retain high-potential professionals, and create robust internal pipelines for future execution demands.

Aligning Leadership with EPC Outcomes: Institutionalising a Performance-Driven Culture

A defining shift during the year was the structural transition from a legacy, sales-oriented framework to a specialised, project-driven EPC organisation. To ensure the Company is structurally equipped for Phase 2: Prepare for Scale, we have fundamentally enhanced leadership depth by onboarding seasoned industry veterans and tightly aligning **crystallised roles and responsibilities** with the operational realities of complex EPC delivery.

To sustain this momentum, we have institutionalised a series of comprehensive Leadership Development Programmes (LDPs) designed to migrate our cultural DNA towards a "Service and Governance" mindset. These programmes, launched in 2026, span the entire organisational hierarchy - from individual contributors to senior management - fostering the leadership behaviours necessary to make the Company a future-ready infrastructure powerhouse.

Values Charter: Building a Culture of Accountability and Performance

At Bajel, our people culture is guided by a clear Values Charter built around **Courage, Collaboration, Commercial Mindset, Integrity and Ownership.** These values define how we work, how we make decisions and how we respond to the demands of a fast-evolving power infrastructure sector. They help create a common behavioural foundation across project sites, manufacturing operations, corporate teams and customer-facing functions.

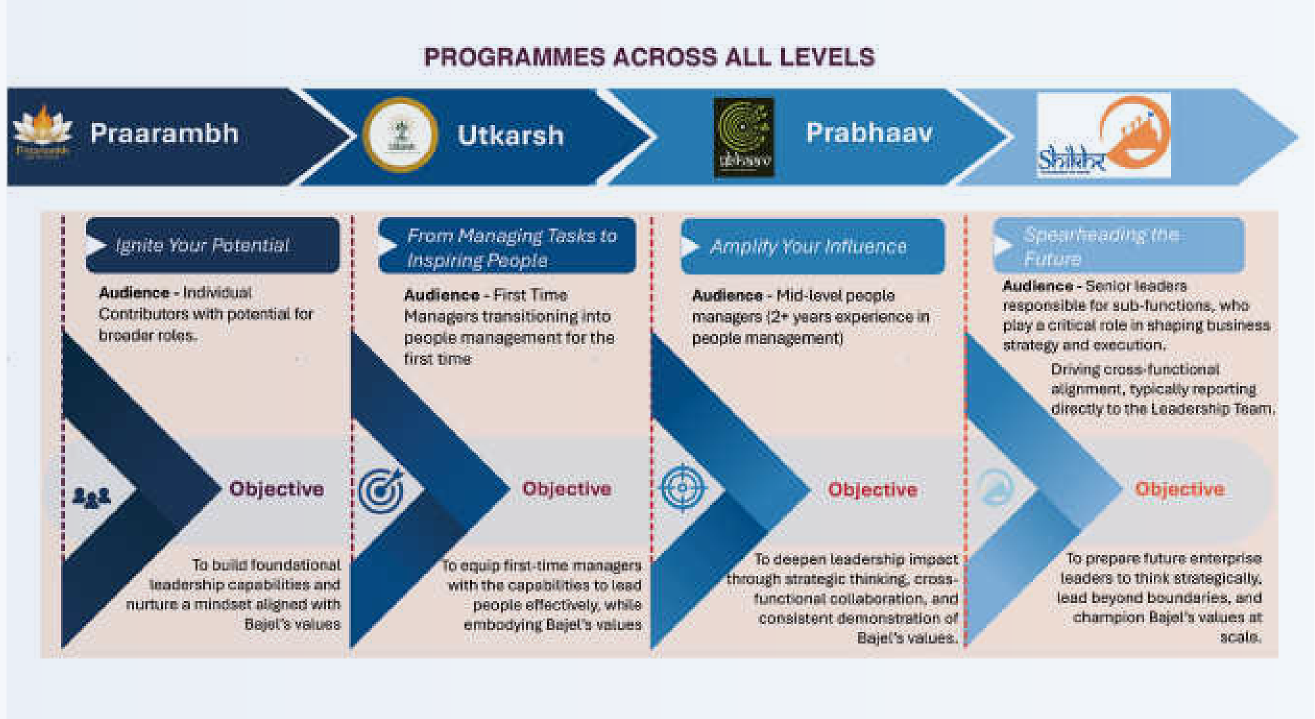
Courage enables our teams to take initiative, solve complex execution challenges and adapt with confidence in demanding operating environments. **Collaboration** strengthens cross-functional working, which is critical in a business where engineering, procurement, manufacturing, logistics and site execution must move in alignment. A **Commercial Mindset** ensures that teams remain focused on quality of growth, cost discipline, productivity and customer value. **Integrity** anchors our conduct in transparency, compliance and trust, while Ownership encourages every individual to take responsibility for outcomes, safety, timelines and continuous improvement.

Together, these values support Bajel's ambition to build a high-performance organisation. They reinforce a culture where employees are empowered to act with accountability, work as one team, and contribute meaningfully to the Company's long-term growth journey.

De-Risking Execution Through Capability Building

The Company views capability building as a clinical strategic risk-mitigation tool rather than a standard HR function, essential for navigating the complex delivery requirements of the technically demanding extra-high-voltage (EHV) segment. The Company is developing a structured internal pipeline of leaders, project technicians, and site-ready talent. This is achieved through a multi-tiered approach that combines comprehensive Leadership Development Programmes (LDPs) with specialised technical training engines.

Leadership Development Programmes (LDPs)



PROGRAMMES ACROSS ALL LEVELS

Praarambh

Ignite Your Potential

Audience - Individual Contributors with potential for broader roles.

Objective

To build foundational leadership capabilities and nurture a mindset aligned with Bajel's values

Utkarsh

From Managing Tasks to Inspiring People

Audience - First Time Managers transitioning into people management for the first time

Objective

To equip first-time managers with the capabilities to lead people effectively, while embodying Bajel's values

Prabhaav

Amplify Your Influence

Audience - Mid-level people managers (2+ years experience in people management)

Objective

To deepen leadership impact through strategic thinking, cross-functional collaboration, and consistent demonstration of Bajel's values.

Shikhar

Spearheading the Future

Audience - Senior leaders responsible for sub-functions, who play a critical role in shaping business strategy and execution.

Driving cross-functional alignment, typically reporting directly to the Leadership Team.

Objective

To prepare future enterprise leaders to think strategically, lead beyond boundaries, and champion Bajel's values at scale.

Prabhaav Programme

Shikhar Programme

The Saksham Programme: Building an Internal Cadre: Central to our technical de-risking strategy is our flagship Saksham trainees' programme, a nine-month cadre-building engine anchored in the 70-20-10 learning model. This programme subjects young technical hires - directly recruited from premier colleges - to rigorous cross-site and cross-functional exposure prior to active deployment. Currently training a batch of approximately 70 specialised technicians, the programme integrates trainees into real-time operational scenarios, including tower erection and stringing, ensuring they are fully "site-ready" before becoming a formal part of the manpower pool.

Strategic Response to Talent Scarcity: This proactive talent creation engine directly addresses the Company's demand for trained manpower in a market where skilled and semi-skilled project resources are increasingly scarce. By "creating our own cadre" of project managers and section in-charges, we effectively insulate our execution timelines from specialised labour shortages that characterise the unorganised sector. Ultimately, this integrated capability-building framework serves as a critical differentiator during international pre-qualifications, proving that the Company possesses the technical depth and execution certainty required to convert global energy-transition demand into sustainable, high-margin growth.

ENVIRONMENT, HEALTH & SAFETY

Shifting from Reactive to Generative Safety Systems

Safety is the ultimate indicator of operational discipline. Bajel is systematically upgrading baseline standards across all project sites, ensuring that worker facilities, site protocols, and minimum safety mandates are uniformly defined, eliminating localised interpretation at dispersed project locations.

We are actively progressing from reactive safety management towards a mature, system-led, generative safety culture. This structural shift is built across eight distinct operational pillars:

System-Led Governance: The Architecture of Execution Predictability

At the Company, Environmental Health and Safety (EHS) has evolved from a standalone compliance function into a clinical operating differentiator. As we target technically demanding extra-high-voltage (EHV) corridors, we are institutionalising a System-Led EHS Architecture designed to migrate our safety culture from "Reactive" to "Generative". This eight-module framework, integrated into our broader Business Management System (BMS), serves as the operational foundation for our QHSE Vision 2030.

System-Led EHS Architecture

- Leadership Commitment ➔ Risk Management ➔ Document Control ➔ Competence Training
- Operational Control ➔ Incident Management ➔ Performance Evaluation ➔ Continual Improvement

Tier 1: Strategic Standardisation & Readiness

The first tier of our architecture focuses on the governance required to set non-negotiable standards and ensure our human capital is structurally equipped for high-risk execution.

- **Leadership Commitment:** Excellence begins with a top-down mandate. We have established clear, non-negotiable policies, including the formal launch of six Life Saving Rules (LSR) that govern high-risk activities like working at height and electrical isolation.
- **Risk Management:** We have moved beyond selective risk assessment to a holistic model using Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA). This ensures that every task is evaluated through a structured risk matrix before mobilisation.
- **Document Control:** To ensure compliance with complex contractual requirements, we utilise digital platforms for version-controlled Standard Operating Procedures (SOPs) and full traceability, ensuring that "best practices" are institutionalised rather than individualistic.
- **Competence Training:** We view training as a technical de-risking tool. Through role-based curricula and our flagship Saksham trainees' programme, we ensure that our workforce is "site-ready" and possesses the niche expertise required for 765 kV mandates.

Tier 2: Operational Precision & Feedback Loops

The second tier focuses on the "execution heartbeat" - the real-time controls and feedback mechanisms that convert our strategic standards into predictable field outcomes.

- **Operational Control:** We have strengthened on-site discipline through the launch of Permit to Work (PTW) 2.0, which requires formal authorisation for critical tasks and ensures stagewise quality checks are embedded into the workflow.
- **Incident Management:** By deploying a "Digital First" architecture via the Tech EHS platform, we have achieved real-time visibility into near-misses and incidents. This allows for immediate Root Cause Analysis (RCA) and the application of Corrective and Preventive Actions (CAPA) across all 40+ active projects.
- **Performance Evaluation:** We track a balanced scorecard of leading indicators (near-miss reporting) and lagging indicators (Nil recordable injury rates) through a combination of internal and external audits to ensure the system's integrity.
- **Continual Improvement:** Our architecture follows the Plan-Do-Check-Act (PDCA) cycle. Lessons learned from the field are fed back into the system through Kaizen events and Management Reviews, ensuring that our execution engine is constantly refining its precision.

> **EXECUTION RELIABILITY IS A CULTURAL OUTCOME:** PEOPLE MUST BE TRAINED, **EMPOWERED** AND **ACCOUNTABLE** ENOUGH TO DO THE RIGHT THING EVEN WHEN NO ONE IS WATCHING.

Digital Safety Governance: Predictive Mitigation via Tech EHS

Our safety modernisation is anchored by the enterprise-wide deployment of Tech EHS, an integrated digital management platform that serves as the “analytical heartbeat” of our safety culture. While the system utilises QR-code-based inputs for seamless field reporting, its true strategic value lies in its role as a centralised, high-velocity database accessible across all 40+ active project sites via desktop, Android, and iOS interfaces.

A Multi-Dimensional Management Ecosystem: Beyond simple incident reporting, Tech EHS institutionalises safety through eight specialised modules designed to ensure end-to-end execution discipline:

- **Action Tracking and Closure:** The platform automates the Plan-Do-Check-Act (PDCA) cycle by tracking safety observations and audit findings through to verified closure, ensuring no risk remains open in the field.
- **Contractor & Manpower Governance:** Digital modules for contractor management and manpower tracking allow for real-time verification of worker qualifications and compliance with site-specific safety protocols.
- **Comprehensive Audit Digitisation:** The system hosts digital checklists for HIRA (Hazard Identification and Risk Assessment) and JSA (Job Safety Analysis), ensuring that complex EHV mandates are preceded by clinical risk evaluation.
- **Knowledge & Training Management:** It manages the curricula for our safety training programmes, tracking the induction of every worker to ensure they are structurally equipped for high-risk activities.

Real-Time EHS Connectivity

40+ Active Sites

Proves a scaled installed base in a specialised product category.

From Data to Executive Intelligence: The integration of Tech EHS allows the Company to migrate towards a “**Generative” safety culture**. By aggregating field data - ranging from near-misses to EHS inspections - into automated, interactive dashboards, our leadership gains real-time visibility into leading safety indicators. This digitised oversight replaces the “policeman” model of manual supervision with a system-led framework that identifies recurring gaps and issues standard procedures to prevent repeat errors. Ultimately, this digital empowerment de-risks our project portfolio, making the Company a preferred partner for global utilities that demand the highest levels of execution certainty and “Zero Harm” commitment.

End-to-end Digital Governance

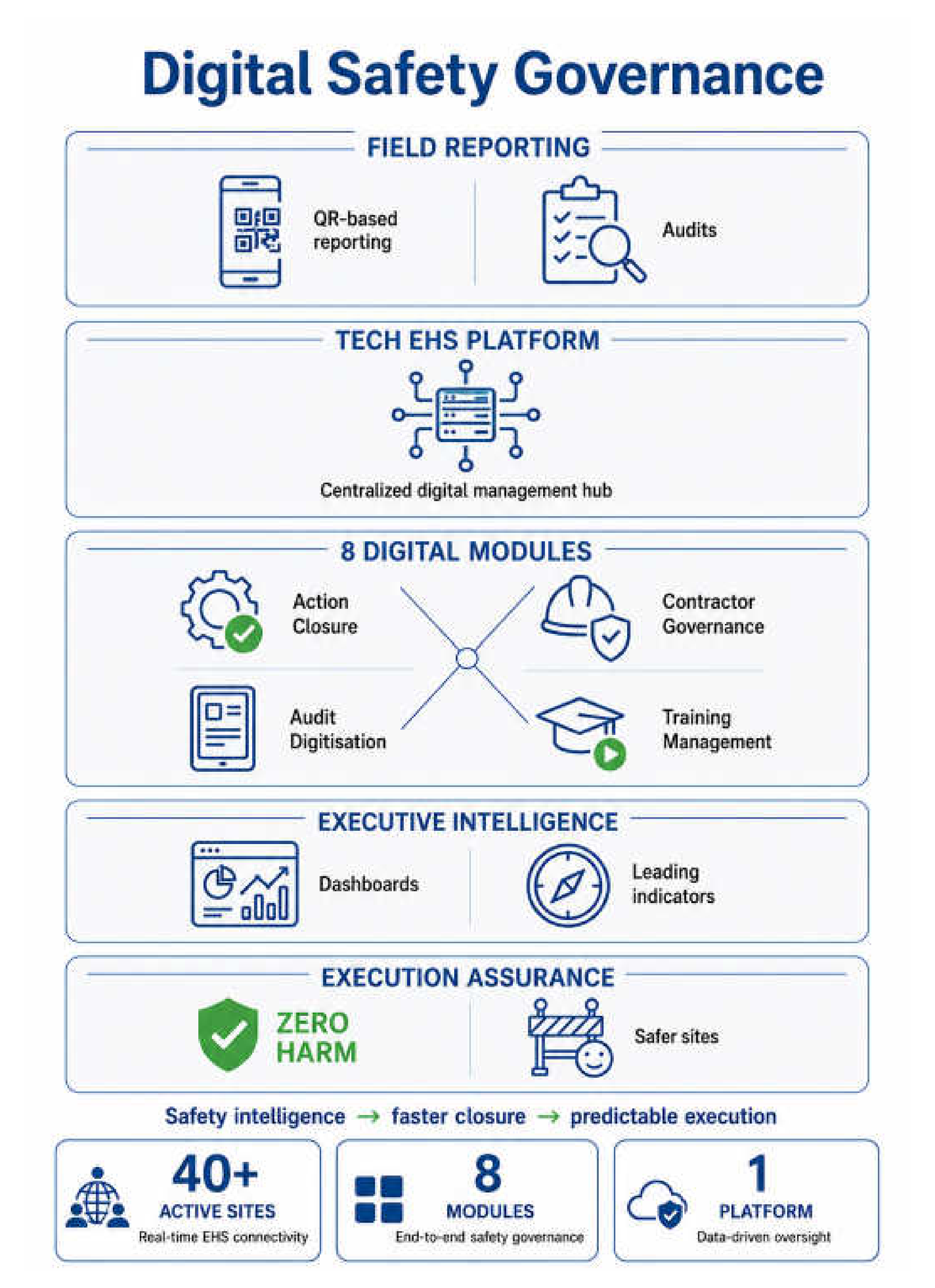
8 Specialised Modules

Embeds safety controls across the project lifecycle.

Data-driven Safety Oversight

Single Integrated Platform

Converts field-level observations into actionable management intelligence and predictive risk mitigation.



SUSTAINABILITY: RESPONSIBLE EXECUTION FOR SUSTAINABLE GROWTH

At Bajel Projects Limited, we integrate resource efficiency, safety, governance, and social responsibility directly into the way our infrastructure is executed. During FY2026, our sustainability actions served as key evidence of disciplined growth. Environmental efficiency, safety culture, social responsibility, and governance systems were inextricably linked to our broader investment narrative: seamless execution can drive sustainable growth only when growth is supported by responsible operations and transparent disclosure.

Operating in the power infrastructure space, our business quality is fundamentally determined by project delivery, site discipline, manufacturing efficiency, safety systems, and strict governance oversight. FY2026 strengthened this connection by placing non-financial priorities directly within our operating model, rather than treating them as parallel or secondary disclosures.

Sustainability as an Operating Discipline

- Environmental: Resource Efficiency
- Social: Workforce Capability & Community Infrastructure
- Governance: Data Validation, Regulatory Compliance, & Value-Chain Visibility

Environmental Profile: Cost Discipline and Resource Efficiency

The environmental profile of the business is anchored in practical, measurable improvements at our Ranjangaon manufacturing facility. These operational milestones demonstrate that environmental action directly supports cost discipline and bottom-line efficiency:

- **Water Stewardship:** The Ranjangaon facility achieved Zero Liquid Discharge (ZLD), significantly mitigating environmental risk and strengthening our water stewardship. This initiative led to an 18.00% reduction in third-party freshwater withdrawal.
- **Carbon Mitigation & Cost Savings:** On-site solar generation helped avoid approximately 510 MT CO2e emissions while simultaneously reducing electricity costs by ₹60.12 Lakh.
- **Hazardous Waste & Margin Protection:** Through the deployment of a Flux Reduction System, hazardous waste generation was sharply reduced from 8.30 MT to 2.975 MT. This system improved material efficiency by reducing zinc ash and dross, directly protecting our margins by lowering material loss in a galvanisation-intensive operation.

Social Priorities: Capability Building and Community Integration

Our social priorities are addressed through a balanced approach of internal capability building, safety reinforcement, and impactful, community-facing programmes:

- **Internal Workforce Resilience:** We are building a stronger, more resilient execution workforce by institutionalising structured learning pathways, technician development programmes, and strict site-level operating standards.
- **External Social Infrastructure:** Our CSR initiatives and localised engagement programmes actively support education, safety awareness, and holistic community development around our major project locations.

Together, these strategic actions extend Bajel's role beyond simple asset execution into long-term, responsible infrastructure participation.

Governance Framework and Disclosure Evolution

Governance remains the foundation through which Bajel monitors, validates and reports its sustainability priorities. During the year, the Company continued to align its environmental compliance, safety systems, Business Responsibility and Sustainability Reporting (BRSR) data validation and governance oversight with expanding statutory disclosure expectations.

This evolution reflects a shift from regulatory compliance to a more structured operating discipline, where transparency, accountability and reliable data strengthen stakeholder confidence. Bajel's value creation story is supported by the systems that govern its growth: Board-led oversight, committee-level review, internal audit discipline, digital control mechanisms, compliance monitoring and risk-aware execution. Together, these elements provide the governance foundation for the FY2026 mandate: Seamless Execution Driving Sustainable Growth.

The Pillars of Controlled Expansion

- Board & Committee Supervision (Strategic Guardrails)
- System-Led Financial Controls (Process & Audit Discipline)
- Digital Control Environment (Predictive Risk Mitigation)

SES ESG Score

62.00 (Up from 59.30)

Reflects steady progress in disclosure transparency, operational governance, and sustainability integration.

Governance Subscore

76

EIndicates a mature profit-protection framework and strong alignment with ethical management practices.

Board & KMP Training

100% Coverage

All Directors and Key Managerial Personnel completed specialised training in ESG integration, risk management, and digital transformation oversight.

Ethical Conduct

Zero Complaints

Maintained a clean record with zero reported instances of corruption, bribery, or conflicts of interest.

Strategic Governance: From Roadmap to Realised Values

As we transition into **Phase 2:** Prepare for Scale under our **RAASTA 2030** roadmap, our governance architecture has been redesigned to ensure that operational growth is converted into measurable stakeholder value.

- **Post-Demerger Independence and Focus:** Since our establishment as a standalone entity, we have institutionalised a governance framework that provides the autonomy required to navigate the technically demanding extra-high-voltage (EHV) segment while drawing strength from the ethical foundation of the Bajaj Group.
- **The RAASTA Dashboard:** We have implemented a quarterly "RAASTA Dashboard" to provide investors with real-time visibility into our earnings trajectory. This data-driven oversight eliminates "narrative drift" and ensures that the market values the Company based on operational evidence rather than strategic intent.
- **KPI-Linked Executive Accountability:** To ensure clinical execution of our transformation journey, management performance metrics and ESOP 2024 Scheme outcomes are now explicitly linked to three critical business pillars: Order Book velocity, Operating EBITDA, and Profit Before Tax (PBT).
- **Enhanced Board Oversight:** Our Board of Directors remains the ultimate custodian of our sustainability journey, overseeing the integration of ESG priorities into our core business strategy. This is supported by periodical consultations with diverse stakeholders to ensure our decision-making process is responsive to evolving economic and social needs.
- **Digital Governance via Project NEEV:** Our "Digital First" architecture integrates real-time monitoring through project dashboards, replacing manual inspection with a system-led framework that enhances project predictability and risk mitigation.

By strengthening our governance moats and expanding our disclosure transparency, the Company is successfully converting its technical capability into high-quality shareholder value and long-term earnings resilience.

Forward Roadmap: Value-Chain Visibility and Emissions Intelligence

As the Company transitions into Phase 2: Prepare for Scale under the RAASTA 2030 roadmap, our sustainability strategy is evolving from operational compliance to deep value-chain intelligence. We recognise that the true environmental footprint of large-scale power infrastructure is not confined to our factory gates but is distributed across a complex network of global suppliers and specialised contractors.

To build a future-ready infrastructure platform, Bajel is institutionalising a structured approach to carbon transparency, moving beyond direct emissions to map the broader lifecycle impact of our projects.

Understanding the Emissions Framework: Scope 1, 2, and 3: To provide our stakeholders with a clinical view of our decarbonisation journey, it is essential to define the three categories of carbon accounting that govern our reporting:

- **Scope 1 (Direct Operations):** These are direct greenhouse gas (GHG) emissions from sources that are owned or controlled by the Company. This includes fuels consumed by our manufacturing units at Ranjangaon and the operational emissions from our project-site machinery and fleet.
- **Scope 2 (Indirect - Purchased Energy):** These represent indirect emissions from the generation of purchased electricity consumed by the Company. Our primary focus here has been the deployment of on-site solar generation and energy-efficient equipment (VFDs, IE3 motors) to reduce our reliance on the carbon-intensive grid.
- **Scope 3 (The Value Chain):** These are all other indirect emissions that occur in our value chain, both upstream and downstream. For a specialised EPC player like Bajel, Scope 3 typically represents the largest portion of the total footprint, encompassing the "embedded carbon" in the materials we procure—such as steel and zinc—as well as logistics and contractor activities.

Operationalising Scope 3 Transparency: While the Company has established robust measurement systems for Scope 1 and Scope 2 - evidenced by a 6.12% reduction in GHG emissions intensity this year -the mapping of our Scope 3 emissions inventory remains the critical frontier for our ESG governance.

> **SUSTAINABLE GROWTH** IS NOT CREATED BY DISCLOSURE ALONE; IT IS BUILT WHEN **ENVIRONMENTAL** DISCIPLINE, SAFETY, SOCIAL RESPONSIBILITY AND **GOVERNANCE** ARE EMBEDDED INTO EXECUTION.

We have identified the following high-impact procurement categories as the primary focus of our upcoming Scope 3 roadmap:

1. **Steel and Zinc Procurement:** As core inputs for our high-voltage transmission towers and specialised monopoles, the carbon intensity of our metal supply chain is a material factor in our overall sustainability profile. By inventorying these emissions, we can engage more effectively with suppliers who prioritise low-carbon manufacturing processes.
2. **Logistics and Fleet Integration:** With a fleet of vehicles being tracked via GPS under Project NEEV, we are now positioned to convert logistical data into carbon intelligence, optimising routes to reduce transport-related emissions.
3. **Contractor and Site Activities:** As we scale our footprint in technically demanding 765 kV segments, the environmental discipline of our on-site partners becomes an extension of our own "Zero Harm" philosophy.

Building the Governance Moat: Establishing a structured Scope 3 roadmap is not merely a disclosure exercise; it is a strategic tool for long-term value creation. Deeper value-chain visibility will allow Bajel to:

- **Drive Supplier Engagement:** Moving from transactional relationships to collaborative partnerships where ESG performance is a key criterion for vendor selection.
- **Strengthen Bidding Advantage:** Enhancing our eligibility for technically complex international mandates and projects funded by multilateral agencies that increasingly demand comprehensive carbon transparency.
- **Attract Sustainable Finance:** Using our evolving ESG credentials to access low-cost, sustainability-linked capital, further de-risking our balance sheet and improving our PAT conversion.

By integrating emissions intelligence into our core operating model, the Company is ensuring that our growth is not only profitable but structurally resilient in an economy that increasingly values carbon efficiency as a clinical operating moat.

Sustainability as an Operating System

How Bajel connects ESG priorities to execution reliability and sustainable growth

Operating model
Governance-led, proof-backed

Governance base plus four operating pillars

Sustainability is treated as a repeatable operating discipline: measured, validated and connected to delivery risk.

PILLAR 1
Environmental efficiency
Lower resource intensity through plant-level discipline.
- ZLD
- Freshwater reduction
- Solar generation
- Flux reduction

PILLAR 2
Safety systems
Safety translated into safe behaviour and reporting loops.
- Life-saving rules
- Tech EHS
- Site observation
- Incident reporting

PILLAR 3
Social responsibility
Capability and community work strengthen operating resilience.
- Capability building
- CSR
- Safety awareness
- Community development

PILLAR 4
Future readiness
Value-chain visibility prepares the system for next-stage disclosure.
- Scope 3 roadmap
- Supplier visibility
- Value-chain data
- Readiness discipline

Governance base
Governance, BRSR data validation and statutory alignment anchor the system before claims become operating commitments.
- BRSR validation
- Statutory alignment

Outcome layer: Responsible execution supporting sustainable growth
- Business reliability
- Disclosure discipline

Proof points shown as operating evidence

Zero Liquid Discharge water management discipline

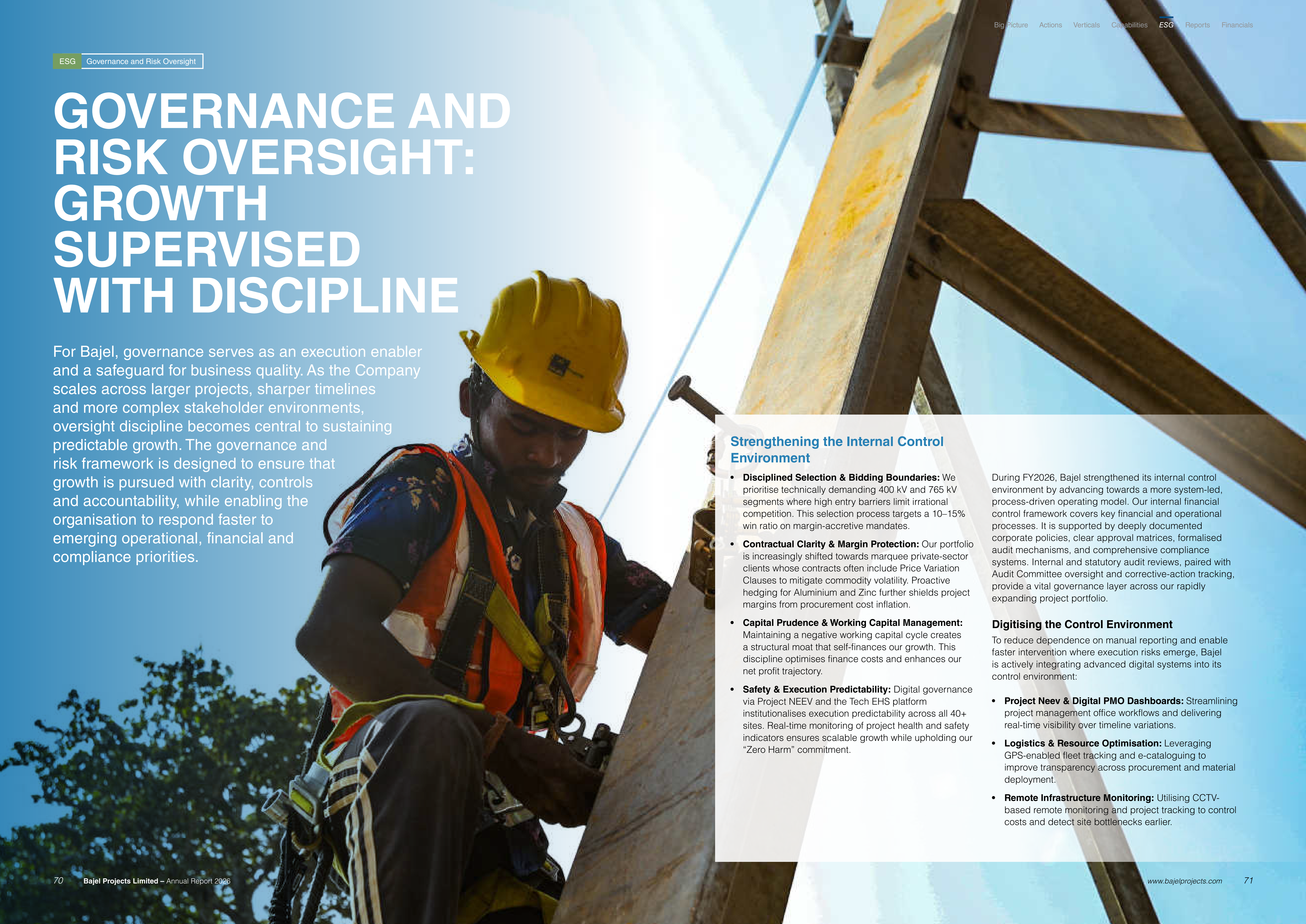
18.00% third-party freshwater reduction

~510 MTCO2e emissions avoided

Rs. 60.12 Lakh electricity cost saving

8.30 MT to 2.975 MT hazardous waste reduction

59.30 to 62.00 SES ESG score: final validation



GOVERNANCE AND RISK OVERSIGHT: GROWTH SUPERVISED WITH DISCIPLINE

For Bajel, governance serves as an execution enabler and a safeguard for business quality. As the Company scales across larger projects, sharper timelines and more complex stakeholder environments, oversight discipline becomes central to sustaining predictable growth. The governance and risk framework is designed to ensure that growth is pursued with clarity, controls and accountability, while enabling the organisation to respond faster to emerging operational, financial and compliance priorities.

Strengthening the Internal Control Environment

- **Disciplined Selection & Bidding Boundaries:** We prioritise technically demanding 400 kV and 765 kV segments where high entry barriers limit irrational competition. This selection process targets a 10–15% win ratio on margin-accretive mandates.
- **Contractual Clarity & Margin Protection:** Our portfolio is increasingly shifted towards marquee private-sector clients whose contracts often include Price Variation Clauses to mitigate commodity volatility. Proactive hedging for Aluminium and Zinc further shields project margins from procurement cost inflation.
- **Capital Prudence & Working Capital Management:** Maintaining a negative working capital cycle creates a structural moat that self-finances our growth. This discipline optimises finance costs and enhances our net profit trajectory.
- **Safety & Execution Predictability:** Digital governance via Project NEEV and the Tech EHS platform institutionalises execution predictability across all 40+ sites. Real-time monitoring of project health and safety indicators ensures scalable growth while upholding our “Zero Harm” commitment.

During FY2026, Bajel strengthened its internal control environment by advancing towards a more system-led, process-driven operating model. Our internal financial control framework covers key financial and operational processes. It is supported by deeply documented corporate policies, clear approval matrices, formalised audit mechanisms, and comprehensive compliance systems. Internal and statutory audit reviews, paired with Audit Committee oversight and corrective-action tracking, provide a vital governance layer across our rapidly expanding project portfolio.

Digitising the Control Environment

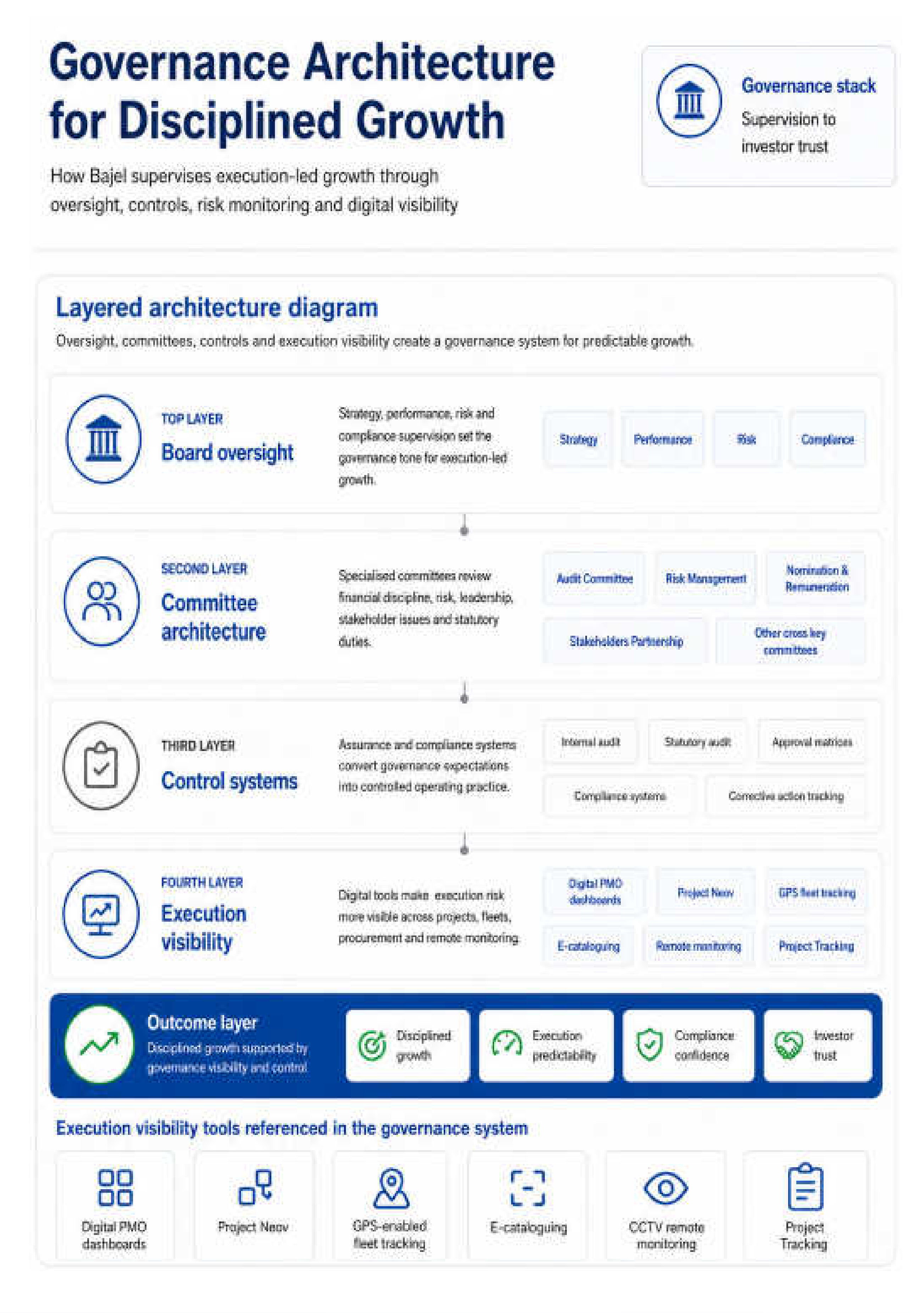
To reduce dependence on manual reporting and enable faster intervention where execution risks emerge, Bajel is actively integrating advanced digital systems into its control environment:

- **Project Neev & Digital PMO Dashboards:** Streamlining project management office workflows and delivering real-time visibility over timeline variations.
- **Logistics & Resource Optimisation:** Leveraging GPS-enabled fleet tracking and e-cataloguing to improve transparency across procurement and material deployment.
- **Remote Infrastructure Monitoring:** Utilising CCTV-based remote monitoring and project tracking to control costs and detect site bottlenecks earlier.

Business-Linked Risk Oversight

Risk oversight at Bajel is linked to the operational realities of the field. Our exposure spans multiple critical vectors, including project execution timelines, Right-of-Way (RoW) challenges, working capital cycles, commodity input volatility, site safety, environmental compliance, customer concentration, and international expansion.

The Company's response is anchored in selective bidding, stronger project controls, deeper manufacturing integration, compliance monitoring and structured governance reviews. This enables Bajel to pursue growth with discipline, while keeping execution, financial and compliance risks within clearly defined operating boundaries.



Governance Architecture for Disciplined Growth

How Bajel supervises execution-led growth through oversight, controls, risk monitoring and digital visibility

Governance stack
Supervision to investor trust

Layered architecture diagram

Oversight, committees, controls and execution visibility create a governance system for predictable growth.

TOP LAYER
Board oversight
Strategy, performance, risk and compliance supervision set the governance tone for execution-led growth.
Strategy | Performance | Risk | Compliance

SECOND LAYER
Committee architecture
Specialised committees review financial discipline, risk, leadership, stakeholder issues and statutory duties.
Audit Committee | Risk Management | Nomination & Remuneration | Stakeholders Partnership | Other cross key committees

THIRD LAYER
Control systems
Assurance and compliance systems convert governance expectations into controlled operating practice.
Internal audit | Statutory audit | Approval matrices | Compliance systems | Corrective action tracking

FOURTH LAYER
Execution visibility
Digital tools make execution risk more visible across projects, fleets, procurement and remote monitoring.
Digital PMO dashboards | Project Neov | GPS fleet tracking | E-cataloguing | Remote monitoring | Project Tracking

Outcome layer
Disciplined growth supported by governance visibility and control
Disciplined growth | Execution predictability | Compliance confidence | Investor trust

Execution visibility tools referenced in the governance system

- Digital PMO dashboards
- Project Neov
- GPS-enabled fleet tracking
- E-cataloguing
- CCTV remote monitoring
- Project Tracking

Board of Directors

Mr. Shekhar Bajaj

Chairman,
Non-Executive Director

Mr. Rajesh Ganesh

Managing Director &
Chief Executive Officer

Mr. Ajay Suresh Nagle

Executive Director

Ms. Pooja Bajaj

Additional Non-Executive Director
(w.e.f May 27th, 2026)

Mr. Rajendra Prasad Singh

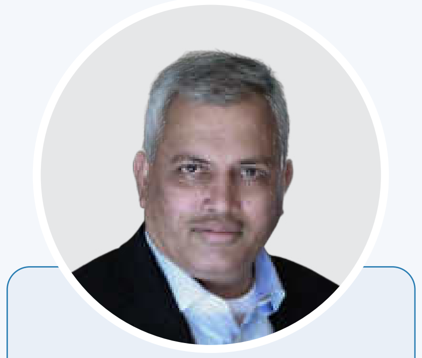
Non-Executive
Independent Director

Mr. Maneck Davar

Non-Executive
Independent Director

Ms. Radhika M Dudhat

Non-Executive
Independent Directorr



Mr. Sudarshan Sampathkumar

Non-Executive
Independent Director

Corporate Information

Board of Directors

Shekhar Bajaj
Chairman & Non Executive Director

Rajesh Ganesh
Managing Director & Chief Executive Officer

Ajay Suresh Nagle
Executive Director

Pooja Bajaj
Additional Non-Executive Director,
w.e.f May 27, 2026

Rajendra Prasad Singh
Non Executive Independent Director

Maneck Davar
Non Executive Independent Director

Radhika M Dudhat
Non Executive Independent Director

Sudarshan Sampathkumar
Non Executive Independent Director

Chief Financial Officer

Nitesh Bhandari

Company Secretary and Chief Compliance Officer

Ajay Suresh Nagle,
till May 27, 2026

Amee Bharatbhai Joshi,
w.e.f. May 27, 2026

Auditors

S R B C & Co. LLP,
Chartered Accountants

Secretarial Auditor

Anant B. Khamankar & Co.
Practicing Company Secretaries

Cost Auditor

R. Nanabhoy & Co.
Cost Accountants

Bankers

Bank of Baroda
Bank of India
CSB Bank Limited
Emirates NBD Bank
IDFC First Bank Limited
IndusInd Bank Limited
Punjab and Sind Bank
RBL Bank Limited
Standard Chartered Bank
The Federal Bank Limited
Union Bank of India
Yes Bank Limited

Registered Office

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East, Mumbai- 400022
CIN: L31900MH2022PLC375133

Other Offices

Noida office Address:
Unit # 501 & 502. 5th floor, Tower - A, Anthurium, Plot # 3,
Sector 73, Noida- 201301

Kolkata Office Address:
21st floor, Imagine Techpark , Plot # 6, Block # DP Salt Lake,
Sector-V, Bidhannagar, North 24 Parganas Police Station
Bidhannagar (East), Kolkata- 700105

Factories

Ranjangaon Unit 1 - Bajel Projects Limited, Plot No. B-7, MIDC Indl. Area, Village – Dhoksangavi, Taluka – Shirur, District – Pune, Maharashtra, Pin Code No. 412209 Ranjangaon

Unit 2 - Bajel Projects Limited, Plot No. B-29, MIDC Indl. Area, Village – Dhoksangavi, Taluka – Shirur, District – Pune, Maharashtra, Pin Code No. 412209 Ranjangaon

Unit 3 - Bajel Projects Limited, Plot No. D-45 & 46, Ranjangaon MIDC Industrial area, Taluka – Shirur, District - Pune, Maharashtra, Pin Code No. 412220

Overseas Representative /Liaison Offices

Zambia
Togo

BAJEL PROJECTS LIMITED

CIN: L31900MH2022PLC375133
Registered Office: Rustomjee Aspiree, 8th Floor, Bhanu Shankar Yagnik Marg, Sion East,
Mumbai-400022. Tel.: +91 22 6826 7300
Email: legal@bajelprojects.com Website: https://bajelprojects.com

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the fourth (4th) Annual General Meeting ("AGM") of the members of Bajel Projects Limited ("Company") will be held on Monday, August 10th, 2026, at 3:00 p.m. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026, together with Directors' and Auditors' Report thereon.

2. To appoint a director in place of Mr. Rajesh Ganesh (DIN: 07008856), who retires by rotation and being eligible, offers himself for re-appointment.

3. Declaration of final dividend on the equity shares of the Company for the financial year ended March 31, 2026.

   To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

   RESOLVED THAT as recommended by the Board of Directors of the Company, final dividend of ₹ 0.60 per equity share of the face value of ₹ 2/- each fully paid-up (30% on face value), be and is hereby declared for the financial year ended March 31, 2026.

SPECIAL BUSINESS

4. To consider and approve for giving authorization to the Board of Directors for borrowing under Section 180(1)(c) of the Companies Act, 2013 upto an aggregate limit of ₹ 5,000 crores.

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

   "RESOLVED THAT in supersession to the earlier resolutions passed by the Members of the Company at the Annual General Meetings held on June 16, 2023, August 21, 2024 and August 14, 2025 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to borrow, from time to time, any sum or sums of money, whether in Indian Rupees or foreign currency, from banks, financial institutions, foreign lenders, bodies corporate and/or any other persons, entities or authorities, whether by way of loans, credit facilities, issuance of debt instruments or otherwise, on such terms and conditions as the Board may deem fit, provided that the aggregate amount of monies so borrowed and outstanding at any point of time (excluding temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed ₹5,000 Crores (Rupees Five Thousand Crores Only), notwithstanding that such aggregate borrowings may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

   RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to finalise and determine the terms and conditions of all such borrowings, including interest, tenure, repayment, security, and other matters incidental thereto, and to execute all agreements, deeds, documents and writings and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this Resolution.

   RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to sign and execute all such documents, instruments and writings as may be necessary or expedient to give effect to this Resolution."

5. To consider and approve the proposal of giving authorization to the Board of Directors, for creation of mortgage/charge on assets of the Company, under Section 180(1)(a) of the Companies Act, 2013 up-to an aggregate limit of ₹ 5,000 Crores.

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

   "RESOLVED THAT in supersession to the earlier resolution passed by the Members of the Company at the Annual General Meeting held on June 16, 2023, August 21, 2024 and August 14, 2025 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof for the time being in force and subject to compliance with the Provisions of Regulation 37A the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to pledge, mortgage, hypothecate, create floating charge, transfer, sell, lease or dispose-off all or any movable or immovable, tangible or intangible properties of the Company, both present and future, and/or the whole or part of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders in the best interest of the Company; to secure the amount borrowed by the Company from time to time, for the purpose of due payment of the principal amount and/or together with interest, charges, costs, expenses and all other monies payable by the Company in respect of such borrowings, provided that the aggregate indebtedness secured by the assets/properties/undertakings of the Company shall not at any time exceed the aggregate limit of ₹ 5,000 Crores (Rupees Five Thousand Only) together with interest, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agents/Trustees all other costs, charges and expenses and all other moneys payable by the Company in terms of the Loan Agreements/ Heads of Agreements or any other Documents entered into/to be entered into between the Company and the Lenders/Agents/ in respect of the said loans/ borrowings and containing such specific terms &conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lenders/Agents.

   RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are hereby authorised severally to finalise with the lenders, trustees and/or security holders the terms and conditions relating to the creation of such security interests and to execute all deeds, documents, instruments and writings as may be necessary or expedient for giving effect to this Resolution.

   RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to sign and execute all such documents, instruments and writings as may be necessary, proper or expedient to give effect to this Resolution."

6. To ratify the remuneration payable to the Cost Auditors of the Company for the financial year ending March 31, 2027.

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies, confirms and approves, the remuneration of ₹ 1.21 Lakhs/- (Rupee one lakh twenty one thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board and upon recommendation of the Audit Committee, payable to Messrs R. Nanabhoy & Co., Cost Accountants (Firm registration no. 000010) as Cost Auditors of the Company for conducting the cost audit for financial year 2026-27.

   RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution."

7. To appoint Ms. Pooja Bajaj (DIN: 08254455) as a Non-Executive and Non-Independent Director of the Company.

   To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 framed thereunder, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Ms. Pooja Bajaj (DIN: 08254455), who was appointed as an Additional Director of the Company by the Board of Directors with effect from May 27, 2026 pursuant to the recommendation of the Nomination and Remuneration Committee and who holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company, whose office shall be liable to be retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of section 149, 197 and other applicable provisions of the Act and the Rules made thereunder and further subject to compliance with the provisions of Regulation 17 of the SEBI LODR, Ms. Pooja Bajaj be paid such fees and remuneration and profit-related commission as the Board may approve, from time to time, and subject to such limits, prescribed or as may be prescribed, from time to time.

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are hereby authorized severally to execute all such agreements, documents, instruments and writings as deemed necessary, file requisite forms or applications with statutory/ regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise in this regard, as it may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any officers / consultants, to give effect to this Resolution."

8. Approval for Payment of Commission to Non-Executive Directors.

To consider and, if thought fit, pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V thereto and the Rules made thereunder, Regulation 17(6) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Nomination and Remuneration Policy of the Company, and subject to such other approvals, permissions and sanctions as may be necessary, consent of the Members be and is hereby accorded for payment of remuneration by way of commission to the Non-Executive Directors of the Company, in addition to sitting fees and reimbursement of expenses, for the financial year 2025-26 and thereafter for a period of three financial years commencing from FY 2026-27, based on their attendance at the Board Meetings and Committee Meetings, in such manner, as may be determined by the Board of Directors and/or the Nomination & Remuneration Committee, from time to time, and within such limits as may be prescribed under Sections 197, 198, Schedule V and other applicable provisions of the Act, as amended, from time to time.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the aforesaid period, the Board of Directors and/or the Nomination & Remuneration Committee may determine such remuneration payable by way of commission to the Non-Executive Directors, notwithstanding that it may exceed one percent of the net profits of the Company and subject to such restrictions, if any, as may be set out in the applicable provisions of Schedule V of the Act, as amended from time to time.

RESOLVED FURTHER THAT this approval shall apply to all existing Non-Executive Directors of the Company and shall also extend to any person who may be appointed, re-appointed or continue as a Non-Executive Director of the Company during the validity of this approval.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include any Committee thereof, including the Nomination and Remuneration Committee) be and are hereby authorised to determine, from time to time, the quantum of commission payable to each Non-Executive Director, the basis of allocation, the manner of distribution and the timing of payment thereof, having regard to attendance at meetings, roles and responsibilities, contribution to the affairs of the Company, recommendations of the Nomination and Remuneration Committee, the Nomination and Remuneration Policy of the Company and the applicable provisions of law.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and are hereby authorised to do all such acts, deeds, matters and things and execute all such documents, writings and instruments as may be necessary, desirable or expedient to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

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

Amee Bharatbhai Joshi
Company Secretary & Chief
Compliance Officer
ICSI Membership No. A22502
Mumbai, May 27, 2026

Registered Office:
Rustomjee Aspiree, 8th Floor,
Bhanu Shankar Yagnik Marg,
Sion East, Mumbai-400022
CIN: L31900MH2022PLC375133
Website: https://bajelprojects.com
E-mail: legal@bajelprojects.com
Tel.: +91 22 6826 7300

NOTES:

1. MEETING THROUGH VC/OAVM:

The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 3/2025 dated September 22, 2025, read with the relevant circulars issued earlier in this regard (collectively referred to as the "MCA Circulars"), has permitted companies to convene their Annual General Meetings ("AGMs") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of Members. In compliance with the applicable provisions of the Act and MCA Circulars, the 4th AGM of the Members will be held through VC/ OAVM. Members can attend and participate in the AGM only through the VC/OAVM facility. Since this AGM is being held through VC/OAVM the physical attendance of members is dispensed with, and no proxies would be accepted by the Company. No proxy form has been sent along with this Notice. No attendance slip/route map has been sent along with this Notice as the meeting is held through VC/ OAVM. Members who are shareholders as on Monday, August 3, 2026 ("Cut-off Date") can join the AGM 30 minutes prior to the commencement of the AGM i.e. at 2:30 P.M. and till the time of the conclusion of the AGM by following the procedure mentioned in this Notice. The Registered Office of the Company shall be deemed to be the venue for the AGM.

The attendance through VC/OAVM is restricted and hence members will be allowed on first come first served basis. However, as per the MCA Circulars, attendance of Members holding more than 2% of the shares of the Company, Institutional Investors as on the Cut-off Date, Directors, Key Managerial Personnel and Auditors will not be restricted on first come first served basis. Members attending the AGM through VC/OAVM will be counted for the purposes of Quorum under Section 103 of the Act.

2. The Explanatory statement pursuant to section 102 of the Companies Act, 2013 ('the Act') forms part of this Notice, setting out the material facts in respect of special businesses under Item Nos. 4 to 8 is annexed hereto. Further, the relevant details concerning Item No. 2 and 7, according to Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment / re-appointment at this AGM provided/ annexed hereunder.

3. To receive communication(s) through electronic means, including Annual Reports and Notices, members are requested to kindly register/ update their e-mail address with the registrar and share transfer agent of the Company, i.e., MUFG Intime India Private Limited. ('MUFG' or 'RTA').

4. DIVIDEND RELATED INFORMATION:

The Board of Directors, at its meeting held on May 27, 2026, has recommended, final dividend of ₹ 0.60 per equity share of the face value of ₹ 2/- each fully paid-up (30% on face value) for the year ended March 31 2026, for the approval of the members at the AGM.

Pursuant to the provisions of section 91 of the Act and Regulation 42 of the Listing Regulations, the Company has fixed Friday, July 31, 2026, as the 'Record Date' for the purpose of determining the shareholders eligible to receive dividend for the financial year 2025-26.

Subject to the provisions of Section 126 of the Act, dividend on equity shares, if declared, at the AGM, will be credited/dispatched on or before September 8, 2026, as under:

a) to all those shareholders holding shares in physical form, as per the details provided by RTA to the Company, as of the closing hours on Friday, July 31, 2026, and

b) to all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL) as of the closing hours on Friday, July 31, 2026.

In accordance with Regulation 12 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Master Circular No. HO/38/13/(4)2026 – MIRSD - POD/I/4298/2026 dated February 6, 2026, dividend to security holders shall be paid only through electronic mode including to those who are holding securities in physical form. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature ("KYC") and choice of Nomination. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/ sebi_data/faqfiles/jan-2026/1767611333081.pdf

Members holding shares in demat mode, the details as furnished by the Depositories as on the Record Date will be considered by the Company. Hence, members holding shares in demat mode are requested to update their details with their Depository Participants at the earliest.

SEBI also mandated that any service request from members holding shares in physical mode shall be entertained only upon registration of the PAN and KYC details. Members holding shares in physical form are once again requested to register/update their PAN, KYC, signature and nomination details by furnishing the duly filled forms, as applicable, to RTA.

No physical warrants, cheques or demand drafts shall be issued towards payment of dividends, interest, redemption or repayment amounts. Accordingly, the dividend, if declared, will be paid through electronic mode, where the bank account details of the shareholders are available.

5. **TAX RELATED INFORMATION:**

   Pursuant to the provisions of the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from April 1, 2020. Accordingly, the Company is required to deduct tax at source ("TDS") on dividend payments at the rates prescribed under the Income-tax Act, 1961 ("IT Act").

   To facilitate compliance with the applicable TDS provisions, Members are requested to ensure that their residential status, Permanent Account Number (PAN), and category under the IT Act are duly updated with their respective Depository Participants ("DPs"). This will enable the Company to determine the applicable TDS/ withholding tax rate, verify the requisite documents, and extend any eligible tax exemption or lower withholding benefit.

   Members holding shares in dematerialized form who wish to update or modify their bank account details or email address are requested to contact their respective Depository Participants.

   A separate email communication has been sent to the members, informing them of the relevant procedure to be adopted and documents to be submitted for availing the applicable tax rate. This communication, along with drafts of the exemption forms and other documents, has been made available on the Company's website at www.bajelprojects.com.

   Members seeking the benefit of non-deduction or lower deduction of TDS are requested to submit the requisite forms/documents, duly completed and signed, on or before July 31, 2026, by uploading the same at the url: https://web.in.mpms.mufg.com/form sreg/submission-of-Form-121-41.html

   The prescribed tax exemption forms can be downloaded from the website of MUFG Intime India Private Limited at https://web.in.mpms.mufg.com/client-downloads.html under the "General" tab.

   The forms/documents must be uploaded on or before July 31, 2026, to enable the Company to determine and deduct the appropriate TDS/withholding tax on the dividend. Incomplete, incorrect and/or unsigned forms, declarations or documents will not be considered. Further, no request or communication regarding determination or deduction of TDS received after July 31, 2026, shall be entertained.

   For any queries or assistance in this regard, Members may contact the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited, at rnt.helpdesk@in.mpms.mufg.com.

6. Regulation 40 of the SEBI Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be affected only in demat mode. Further, SEBI, vide its circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc. In view of this, the Company has issued shares in a dematerialised form only. The shareholders of Bajel Projects Limited ('BPL') who were holding equity shares in physical form and had not submitted their demat account details with the Company and/ or MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (RTA), their shares have been transferred to the Escrow Account of the Company opened for this purpose and all rights including the voting rights on such shares shall remain frozen till the rightful owner claims the shares. The Company through its RTA, on receipt of the documents from the said shareholders, will credit the equity shares to their beneficiary demat account(s) after due validation. Members can contact the Company or RTA for assistance in this regard.

7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participant (DP).

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP.

9. SEBI vide its earlier circulars have made the PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction. Members are requested to submit their PAN details to their respective DP in case of holdings in a dematerialised form.

10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and if a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR3 or SH-14 as the case may be.

11. In case of joint holders, a member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

12. Institutional/corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body's resolution/authorisation, etc., authorising its representative to attend and vote at the AGM on its behalf or through remote e-voting. The said resolution/authorisation shall be sent to the Company through its registered e-mail address to legal@bajelprojects.com.

13. Members, intending to require information about the Financial Statements or any other matter to be placed at the Meeting, are requested to inform the Company at least a week in advance of their intention to do so, so that the papers relating thereto may be made available, if the Chairman permits such information to be furnished.

14. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website https://bajelprojects.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at https://www.bseindia.com/ and https://www.nseindia.com/ respectively, and on the website of MUFG Intime India Private Limited at https://instavote.linkintime.co.in.

15. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

16. **INSPECTION OF DOCUMENTS:**

    The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, and such other statutory registers and documents as are required to be kept open for inspection under the Companies Act, 2013, shall be available for inspection by the Members at the Registered Office of the Company situated at 801, Rustomjee Aspiree, Anik Wadala Link Road, Sion (East), Mumbai – 400022, from the date of dispatch of this Notice up to and including the date of the 4th Annual General Meeting ("AGM"), including during the remote e-voting period and throughout the proceedings of the AGM.

    Members desirous of inspecting the aforesaid registers and documents may send an email request to legal@bajelprojects.com. The inspection shall be made available between 11:00 a.m. (IST) and 1:00 p.m. (IST) on any working day up to the date of the AGM. Members are requested to submit their Big Picture Actions Verticals Capabilities ESG Reports Financials request at least one working day prior to the proposed date of inspection.

    Alternatively, during the remote e-voting period, Members may log in to the RTA's website at https://instavote.linkintime.co.in and submit their request for inspection of the aforesaid registers and documents.

17. **Speaker registration/facility for non-speakers:**

    a) **Registration as speaker at the AGM**

       Members who wish to speak or ask questions during the 4th Annual General Meeting ("AGM") may register themselves as a speaker by sending a request from their registered e-mail address to legal@bajelprojects.com, mentioning their name, DP ID and Client ID/Folio Number, on or before Wednesday, August 05, 2026.

    b) **Facility for Non-Speaker Members**

       Members who wish to obtain any information on the Integrated Annual Report for FY26 or have questions on the financial statements and/or matters to be placed at the 4th AGM, may send a communication from their registered e-mail address to the e-mail Id legal@bajelprojects.com quoting their name, DP Id. and Client Id./Folio number, on or before Wednesday, August 05, 2026.

       The Company reserves the right to limit the number of speakers and/or the time allotted to each speaker at the AGM to ensure the orderly and smooth conduct of the meeting. The Company shall endeavour to respond during the AGM to all queries received within the prescribed timeline. Queries that remain unanswered during the AGM, due to time constraints or otherwise, shall be responded to by the Company separately, as considered appropriate.

18. The Company has designated an e-mail id legal@bajelprojects.com to enable investors to register their complaints/queries, if any

19. Since the AGM will be held through VC/OAVM, the Route Map is not given in this Notice.

20. Instructions for e-voting and joining the AGM are as follows:

    a) **Voting Through Electronic Means**

       In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and the provisions of Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) on all Resolutions set forth in this Notice.

       The remote e-voting period commences on **August 5, 2026 (09:00 a.m. IST) and ends on August 9, 2026 (5.00 p.m. IST).** During this period Members of the Company, holding shares as on the cut-off date of August 3, 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) for voting thereafter. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

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

Shareholders registered for IDeAS facility:

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.

Shareholders not registered for IDeAS facility:

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.

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, visitURL: 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 the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote Shareholders registered for INSTAVOTE facility:

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

b) Enter details as under:

a) User ID: Enter User ID

b) Password: Enter existing Password

c) Enter Image Verification (CAPTCHA) Code

d) Click "Submit".

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

Shareholders not registered for INSTAVOTE facility:

c) 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.

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 (last four digits), as recorded with your DP/ Company.

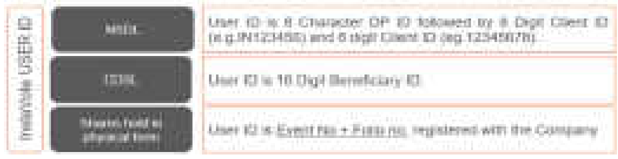
   - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
   - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click “Submit” (You have now registered on InstaVote).



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 Event No + Folio no. registered with the Company

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

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 legal@bajelprojects.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.

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 legal@bajelprojects.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:

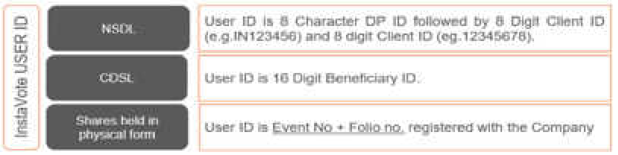
Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in

➢ 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”.



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 Event No + Folio no. registered with the Company

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".

INSTAMEET VC INSTUCTIONS FOR SHAREHOLDERS

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

  - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
  - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
  - Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
  - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
  - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at legal@bajelprojects.com.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for shareholders to Inspect Document during the General Meeting through InstaMeet:

During the AGM session, shareholders shall click the "Inspect Documents" button which will be appearing on the VC meeting screen. By clicking the same you shall be able to view/ inspect documents available for inspection during the AGM.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: -
Tel: 022 – 4918 6000 / 4918 6175.

Other instructions:

a) The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

b) The result declared along with the Scrutiniser's Report shall be placed on the Company's website www.bajelprojects.com and on the website of LinkIntime https://instavote.linkintime.co.in immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Scrutinizer

The Board of Directors has appointed M/s. Anant B Khamankar & Co., Practising Company Secretaries, having FCS No. 3198 and CP No. 1860, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

Registered Office:
Rustomjee Aspiree, 8th Floor,
Bhanu Shankar Yagnik Marg,
Sion East, Mumbai-400022

CIN: L31900MH2022PLC375133
Website: https://bajelprojects.com
E-mail: legal@bajelprojects.com
Tel.: +91 22 65178700/65467300

Amee Bharatbhai Joshi
Company Secretary & Chief Compliance Officer
ICSI Membership No. A22502
Mumbai, May 27, 2026

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 8 in the Notice:

Item No. 4

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 ("Rules") (as amended from time to time), the Board of Directors have the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company could exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business provided an approval by way of Special Resolution by the Shareholders of the company has been obtained.

The Company operates in a project-based business environment requiring substantial fund-based and non-fund-based credit facilities for project execution, working capital, issuance of bank guarantees and letters of credit, capital expenditure, strategic investments and other business purposes. Considering the growth trajectory of the Company's business, the anticipated increase in the scale of operations, evolving business opportunities and the need to maintain adequate financial flexibility to support its long-term strategic objectives, the Board of Directors, at its meeting held on May 27, 2026, approved, subject to the approval of the Members, enhancement of the borrowing limit under Section 180(1)(c) of the Act from ₹3,500 Crores (Rupees Three Thousand Five Hundred Crores Only) to ₹5,000 Crores (Rupees Five Thousand Crores Only).

The proposed enhancement is an enabling approval and should not be construed as an immediate requirement to borrow up to the enhanced limit. The actual borrowings shall be undertaken, from time to time, based on the Company's business requirements and in accordance with applicable laws and internal approval mechanisms.

The borrowings availed pursuant to the proposed approval shall be utilised solely for the business purposes of the Company and shall not be used for the benefit of any related party of the Company.

The Board of Directors of the Company recommends to the shareholders the passing of the resolution as set out at Item no. 4 of this Notice as a Special resolution.

None of the Directors and / or Key Managerial Personnel and / or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Item no. 5

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, the Board of Directors of a company may, with the consent of the Members by way of a Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or, where the Company owns more than one undertaking, the whole or substantially the whole of any such undertaking.

In the ordinary course of business, the Company may be required to avail various fund-based and non-fund-based credit facilities from banks, financial institutions and other lenders for meeting its business requirements, including working capital requirements, project execution, capital expenditure, issuance of bank guarantees, letters of credit and other financing requirements.

As a condition for providing such financial assistance, lenders generally require security over the assets and properties of the Company by way of mortgage, charge, hypothecation or other security interests over the movable and/or immovable properties of the Company, both present and future. Such security documents may also contain provisions enabling the lenders, in certain events of default, to exercise rights over the secured assets, including rights relating to management or control of the relevant undertaking(s) of the Company.

Accordingly, pursuant to Section 180(1)(a) of the Act, approval of the Members is required to authorise the Board of Directors to create such mortgages, charges, hypothecations and other security interests on the assets of the Company in favour of lenders, trustees for debenture holders and/or other security holders in connection with borrowings and financial assistance availed by the Company.

Considering the proposed enhancement of the borrowing limits under Section 180(1)(c) of the Act from ₹3,500 Crores (Rupees Three Thousand Five Hundred Crores Only) to ₹5,000 Crores (Rupees Five Thousand Crores Only), it is considered necessary to correspondingly enhance the limits under Section 180(1)(a) of the Act to enable creation of security in respect of such borrowings and financial assistance.

The proposed approval is an enabling authorization and does not amount to an actual sale, lease or disposal of any undertaking of the Company. The authority is being sought solely to facilitate creation of security in favour of lenders and other secured creditors in connection with borrowings and financial assistance that may be availed by the Company from time to time.

The Board of Directors of the Company recommends to the shareholders the passing of the resolution as set out at Item no. 5 of this Notice as a Special resolution.

None of the Directors and / or Key Managerial Personnel and / or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Item No. 6

The Board of Directors, at its meeting held on May 27, 2026, based on the recommendations of the Audit Committee, have approved the appointment of and remuneration payable to Messrs R. Nanabhoy & Co., Cost Accountants (Firm registration no. 000010), as the Cost Auditor to conduct the audit of the cost accounting records of the Company for the financial year ending March 31, 2027, on a consolidated remuneration of ₹ 1.21 Lakhs /- (Rupees one lakh twenty one thousand only) excluding taxes and reimbursement of out-of-pocket expenses at actuals, if any, in connection with the audit. The overall remuneration proposed to be paid to the Cost Auditor for the financial year ending March 31, 2027, is commensurate to the scope of the audit to be carried out by the Cost Auditors.

Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditor for conducting the audit of the cost records of the Company for the financial year ending March 31, 2027.

Messrs R. Nanabhoy & Co., Cost Accountants have furnished required certificates conforming their eligibility for appointment as the Cost Auditors of the Company. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) for the time being in force), the remuneration payable to the Cost Auditor has to be ratified by the members of the Company.

The Board of Directors of the Company recommends to the shareholders the passing of the resolution as set out at Item no. 6 of this Notice as an Ordinary resolution.

None of the Directors and / or Key Managerial Personnel and / or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Item No. 7

The Board of Directors of the Company at its Meeting held on May 27, 2026, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") have approved the appointment of Ms. Pooja Bajaj (DIN: 08254455) as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from May 27, 2026 to hold office up to the date of the next Annual General Meeting of the Company pursuant to Section 161 of the Companies Act, 2013 (the "Act"), and thereafter, subject to the approval of the Members of the Company, as a Non Executive and Non-Independent Director of the Company, liable to retire by rotation.

The Company has received her consent to act as a Director of the Company, all statutory disclosures and declarations to the effect that she is not disqualified from being appointed as such in terms of Section 164 of the Act and she is not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority. The Company has received a notice in writing under the provisions of Section 160 of the Act from a Member proposing the candidature of Ms. Pooja Bajaj for the office of Director of the Company.

Breif profile covering the details of her qualifications, experience, specific area of expertise and other relevant information as required under Regulation 36 of the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed to this Notice.

Ms. Pooja Bajaj would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committee(s) thereof. In addition, she would be entitled to commission as determined by the Board of Directors within the limits approved by the Members of the Company.

The Board is of the view that the appointment of Ms. Pooja Bajaj will be of immense benefit and value to the Company and pursuant to the recommendation of the NRC, recommends her appointment to the Members.

The Board of Directors of the Company recommends to the shareholders the passing of the resolution as set out at Item no. 7 of this Notice as an Ordinary resolution.

Ms. Pooja Bajaj is the daughter-in-Law of Mr. Shekhar Bajaj, who is the Non-Executive Chairman of the Company.

Save and except Ms. Pooja Bajaj, and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company and / or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item no. 7 of the Notice.

Item No. 8

The Members of the Company, at the 1st Annual General Meeting held on June 16, 2023, had approved the payment of commission to the Non-Executive Directors ("NEDs") of the Company not exceeding 1% per annum of the net profits of the Company computed in accordance with Sections 197 and 198 and other applicable provisions of the Companies Act, 2013 ("Act").

Pursuant thereto, the Board of Directors, at its meeting held on August 28, 2023, approved payment of commission to the Non-Executive Directors, in addition to sitting fees, based on their attendance at Board Meetings and Audit Committee Meetings, subject to the overall ceiling approved by the Members.

In accordance with the Nomination and Remuneration Policy of the Company, commission payable to the Non-Executive Directors is determined having regard to various factors, including their attendance and participation at Board and Committee Meetings, leadership and committee responsibilities, time commitment, contribution towards governance and strategic oversight of the Company, and such other parameters as may be considered appropriate by the Board of Directors and the Nomination and Remuneration Committee from time to time.

Considering the attendance, responsibilities, committee memberships, leadership roles, contribution to the deliberations of the Board and its Committees, time devoted to the affairs of the Company and overall guidance provided by the Non-Executive Directors. The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on May 27, 2026, approved and recommended seeking the approval of the Members of the Company for payment of commission to the Non-Executive Directors, in addition to the sitting fees and reimbursement of expenses, based on their attendance at the Board Meetings and Committee Meetings, for the financial year 2025-26 and thereafter for a period of three financial years commencing from FY 2026-27, in such manner, as may be determined by the Board Of Directors and/or the Nomination & Remuneration

Committee from time to time and within such limits as may be prescribed under Sections 197, 198, Schedule V and other applicable provisions of the Act, as amended from time to time.

The proposed remuneration framework is intended to enable the Company to appropriately recognise and compensate the Non-Executive Directors for their governance oversight, stewardship, strategic guidance, regulatory supervision and contribution to the long-term sustainable growth of the Company, while ensuring that such remuneration remains subject to shareholder-approved limits, the recommendations of the Nomination and Remuneration Committee, approval of the Board of Directors, the Nomination and Remuneration Policy of the Company and the applicable provisions of the Act, Schedule V thereto and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed commission shall be payable in addition to sitting fees and reimbursement of expenses payable to the Non-Executive Directors and shall be distributed amongst the Non-Executive Directors in such manner and proportion as may be determined by the Board of Directors (including any Committee thereof) from time to time.

Further, as a matter of abundant caution and to provide flexibility in the event of absence or inadequacy of profits in any future financial year covered by the proposed approval period, approval of the Members is also being sought for payment of remuneration by way of commission to the Non-Executive Directors in accordance with the provisions of Schedule V and other applicable provisions of the Act, as amended from time to time.

The disclosure required pursuant to Schedule V to the Act is annexed to this Notice.

Except for Mr. Shekhar Bajaj, Mr. R. P. Singh, Mr. Maneck Davar, Ms. Radhika Dudhat and Mr. Sudarshan Sampatkumar, Ms. Pooja Bajaj, to the extent of the commission payable to them, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the Notice.

The Board of Directors recommends the passing of the resolution as set out at Item No. 8 as the Special Resolution for approval of the Members.

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

Amee Bharatbhai Joshi
Company Secretary & Chief Compliance Officer
ICSI Membership No. A22502
Mumbai, May 27, 2026

Registered Office:
Rustomjee Aspiree, 8th Floor,
Bhanu Shankar Yagnik Marg,
Sion East, Mumbai-400022
CIN: L31900MH2022PLC375133
Website: https://bajelprojects.com
E-mail: legal@bajelprojects.com
Tel.: +91 22 6826 7300

Information of Directors being appointed/ re-appointment at this AGM, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with provisions of Companies Act, 2013 and Secretarial Standards-2, as on the date of Notice:

Name of the Director	Mr. Rajesh Ganesh (DIN: 07008856)	Ms. Pooja Bajaj (DIN: 08254455)
Date of Birth (Age)	June 22, 1972/54 Years	6th May, 1982/44 Years
Experience, Qualifications and Expertise in specific Functional Areas	Mr. Rajesh Ganesh has about 35 years of cross business, international experience with large multinational companies like Shell, Castrol, and Oiltanking GmbH. He lived and worked in India, UK, Europe, Singapore and Indonesia. He is a Mechanical Engineer and has an MBA from The University of Chicago Booth School of Business. Rajesh was the Managing Director of Indian Oiltanking Limited (A JV between Indian Oil Corporation Limited and Oiltanking GmbH). Mr. Rajesh Ganesh devotes his full time and attention onto the business of the Company, subject to superintendence, control and directions of the Board.	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. 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. 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. 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. 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. 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.

		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. 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.
Date of first appointment on the Board	September 18, 2023	May 27, 2026
Listed entities from which the person has resigned in the past 3 years	Not Applicable.	Not applicable
Shareholding in the Company as on March 31, 2026	Nil	15,41,875 Equity Shares
Relationship with other directors, manager and other Key Managerial Personnel of the Company	None	Ms. Pooja Bajaj is the daughter-in-Law of Shri Shekhar Bajaj, who is the Non-Executive Chairman of the Company.
Terms and conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013. Mr. Rajesh Ganesh who is being appointed as Managing Director is liable to retire by rotation.	In terms of Section 152(6) of the Companies Act, 2013. Ms. Pooja Bajaj who is being appointed as Non-Executive Director & Non-Independent Director is liable to retire by rotation.
Details of remuneration/Sitting Fees last drawn (FY 2025-26)	₹ 322.71 Lakhs in the financial year 2025-26 (for details please refer to the Corporate Governance Report)	Not Applicable.
Details of proposed remuneration	Not applicable, as the resolution pertains to appointment pursuant to retirement by rotation.	She is eligible for sitting fees commission as per the Company's Nomination and Remuneration Policy and as approved by the Board of Directors, subject to such limits as specified under the Companies Act, 2013 and approved by the Members of the Company.
Inter-se relationships between • Directors • Key Managerial Personnel	None None	• Ms. Pooja Bajaj is the daughter-in-Law of Shri Shekhar Bajaj, who is the Non-Executive Chairman of the Company • None
Number of meetings of the Board attended during the financial year 2025-26	07/07	Not Applicable
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company as on date	Chairperson: NIL **Membership:** 1. Stakeholders' Relationship Committee 2. Risk Management Committee 3. Corporate Social Responsibility Committee 4. Finance Committee	NIL
Other companies in which he/ she is a director excluding Directorship in Private and Section 8 companies as on March 31, 2026	NA	Listed Companies: (i) Executive Director of Bajaj Electricals Ltd. and (ii) Non-Executive Non-Independent Director of Indef Manufacturing Ltd. w.e.f 25th May 2026. Private Company: (iii) Director of Madhur Securities Pvt. Ltd.
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of other companies in which he/ she is a Director excluding Private and Section 8 companies as on March 31, 2026	NA	Chairperson – (i) CSR & ESG Committee of Bajaj Electricals Ltd. (ii) Bajaj Electricals Foundation (Public Charitable Trust) Member – (i) Stakeholder Relationship Committee and (ii) Finance Committee of Bajaj Electricals Ltd.

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

I. General Information

<table>
<tr><td>1</td><td>Nature of Industry</td><td>Bajel Projects Limited (formerly a division of Bajaj Electricals) is an EPC company operating in Power Transmission, Power Distribution, Monopoles, and International EPC. It offers turnkey solutions for high-voltage transmission lines, substations, cabling, poles, electrification, and irrigation projects, supported by a manufacturing facility in Pune.</td></tr>
<tr><td>2</td><td>Date or expected date of commencement of commercial production.</td><td>The Company is in commercial production since the year 2022.</td></tr>
<tr><td>3</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.</td><td>Not Applicable</td></tr>
<tr><td>4</td><td>Financial Performance on key indicators</td><td>Standalone Financial Performance
<table>
<tr><th colspan="2">FY 25-26</th></tr>
<tr><td>Revenue from operations and Other income</td><td>₹ 2818.55 Crore</td></tr>
<tr><td>Total expenses</td><td>₹ 2776.98 Crore</td></tr>
<tr><td>Profit /loss before tax (continuing operations)</td><td>₹ 33.85 Crore</td></tr>
<tr><td>Profit/loss after tax (continuing operations)</td><td>₹ 26.95 Crore</td></tr>
</table>
Consolidate Financial Performance
<table>
<tr><th colspan="2">FY 25-26</th></tr>
<tr><td>Revenue from operations and Other income</td><td>₹ 2818.55 Crore</td></tr>
<tr><td>Total expenses</td><td>₹ 2776.98 Crore</td></tr>
<tr><td>Profit /loss before tax (continuing operations)</td><td>₹ 27.17 Crore</td></tr>
<tr><td>Profit/loss after tax (continuing operations)</td><td>₹ 20.27 Crore</td></tr>
</table></td></tr>
<tr><td>5</td><td>Foreign Investment or Collaborators, if any.</td><td>There is no direct foreign investment in the Company except to the extent shares held by Foreign Institutional Investors (FII) acquired through secondary market. There is no foreign collaboration in the Company.</td></tr>
</table>

II. Information about the Director(s):

A).	S.No	Particulars	Mr. Shekhar Bajaj	Mr. Rajendra Prasad Singh
	1	Background details	Mr. Shekhar Bajaj's career spans decades of leadership and guidance in the corporate landscape. As the Chairman of Bajel Projects Limited, he has steered the organization towards success, earning widespread acclaim for his strategic acumen and commitment to excellence. Born into the esteemed Bajaj family, Mr. Bajaj's upbringing was steeped in trust, transparency and Gandhian ideals, instilled by his grandfather, Shri Jamnalal Bajaj and social reformer grandmother Smt. Jankidevi Bajaj. He further inherited core values of ethical business along with a strong sense of national duty from his father Shri Ramkrishna Bajaj. Armed with a B.Sc. (Hons) degree in Mathematics from Pune University and further fortified by an MBA from New York University, Mr. Bajaj embarked on his professional journey with a blend of academic background and practical wisdom. His tenure at Bajaj Sevashram was crucial in honing his skills and understanding the intricacies of business operations. Over the years, Mr. Bajaj assumed leadership roles within the Bajaj Group, culminating in his appointment as Managing Director of Bajaj Electricals in 1984, followed by Chairman & Managing Director in 1990. Under Mr. Bajaj's leadership, the Bajaj Group underwent a shift, evolving from a traditional player to a dynamic force driving innovation and excellence. Embracing technological advancements and forging strategic alliances, Mr. Bajaj enabled the Group to advance into new sectors, diversifying its businesses and enhancing its competitive edge. Under Mr. Bajaj's leadership, the Company expanded into the High Mast and the Transmission Line Tower business, facilitating significant growth and laying the foundation for what is today Bajel Projects Limited. He led strategic tie-ups with international companies like Morphy Richards of the UK for Appliances.	Mr. Rajendra Prasad Singh is a Mechanical Engineering graduate (UG & PG) from BHU with over 40 years of experience in leading organizations like JPL, TISCO, NTPC, and POWERGRID. He served as CMD of POWERGRID for 12 years, during which it became one of the world's best-managed transmission utilities and earned Navratna status. He has also chaired institutions like IIT Guwahati and NIT Patna. He has received several awards including the SCOPE Award, honorary Doctorate from BHU, EPRI Power Delivery Award (USA), and World Bank Green Award. He is associated with global energy and engineering bodies such as CIGRE (Paris & India), World Energy Council (USA), and INAE.

A).	S.No	Particulars	Mr. Shekhar Bajaj	Mr. Rajendra Prasad Singh
			His leadership style combines qualities of compassion and concern. He has successfully bridged the gap between principles and profitability, philanthropy and professionalism in his unpretentious and unassuming manner. He believes people are the ultimate source of strength in any organisation. He upholds meritocracy, looking upon his employees as an extension of his family and in the process, winning the unswerving loyalty of his team. Mr. Bajaj is deeply committed to Corporate Social Responsibility and community development. According to Mr. Bajaj, CSR is not just about fulfilling legal obligations. It is about embracing ethical values and contributing to sustainable development for the benefit of society, the nation and the planet. He has supported programmes that range from providing accessible eye-health care in remote villages, planting lakhs of trees on barren land to convert them into mini forests, supporting small-scale industries and weavers of Khadi; and many such initiatives that characterize the Bajaj Group's motto of 'Going Beyond'. He inspires future generations of leaders, embodying the values of integrity, resilience, and compassionate leadership. **Roles and Recognitions:** • Past President of multiple prestigious associations including ASSOCHAM, IMC, ELCOMA, IFMA, and CFBP. • Chairman & on the Board of Bajel Projects Limited, Bajaj Electricals Limited, Indef Manufacturing Limited, Bajaj Holdings & Investment Limited and other Group companies, contributing his expertise and leadership. • Recognized for his service to the industry with an Honorary Doctorate, reflecting his long-standing dedication and outstanding contributions.	
	2	Past remuneration	For FY 2025–26, Mr. Shekhar Bajaj received sitting fees of ₹12 lakhs for attending meetings. In addition, a commission of ₹7 lakhs is payable to him for FY 2025–26, subject to the approval of the shareholders.	For FY 2025–26, Mr. R.P Singh has received sitting fees of ₹18 Lakhs. In addition, a commission of ₹14 Lakhs is payable to him for FY 2025–26, subject to the approval of the shareholders.
	3	Recognition or awards	As President of the Council for Fair Business Practices, he has been recognized for carrying forward the legacy of ethical business practices established by his father, Ramkrishna Bajaj. The Bajaj Group specifically highlights his leadership role in promoting fair business conduct. He has been closely associated with philanthropic and Gandhian initiatives through the Jamnalal Bajaj Foundation and various social-impact programs of the Bajaj Group.	Served as Chairman & Managing Director of Power Grid Corporation of India Limited for approximately 12 years, during which the company emerged as one of the world's leading transmission utilities and attained Navratna status. Widely credited with helping establish India's national power transmission grid and modern load dispatch infrastructure. Chaired the Boards of Governors of institutions including Indian Institute of Technology Guwahati and National Institute of Technology Patna and later served as Chairperson of Indian Institute of Technology Bhubaneswar. Associated with leading international and national engineering bodies, including CIGRE (Paris and India), World Energy Council, and Indian National Academy of Engineering.
				He has received several awards including the SCOPE Award, honorary Doctorate from BHU, EPRI Power Delivery Award (USA), and World Bank Green Award. He is associated with global energy and engineering bodies such as CIGRE (Paris & India), World Energy Council (USA), and INAE.
	4	Job profile and his suitability	He contributes significantly to the EPC business through his strong leadership experience and deep understanding of the electrical and transmission sector. His long tenure at Bajaj Electricals, including leadership of its expansion into high mast and transmission tower businesses, provides valuable strategic direction for EPC operations. His experience in driving business transformation, managing large-scale operations and building strong distribution and project capabilities helps strengthen execution efficiency in transmission and power distribution projects. He also brings industry-wide perspective through his leadership roles in bodies such as ASSOCHAM and IMC, which supports better regulatory alignment and industry best practices in EPC execution. Overall, his expertise in scaling businesses and developing infrastructure-oriented operations continues to guide the organisation's growth in the transmission EPC space.	He contributes significantly to the EPC transmission business through his over 40 years of experience in leading power sector organisations such as POWERGRID, NTPC, TISCO, and JPL. His expertise in transmission systems and large-scale infrastructure development supports efficient execution of high-voltage and complex EPC projects. Having served as CMD of POWERGRID for 12 years, he brings strong capabilities in project planning, operational excellence, and regulatory compliance in transmission networks. His exposure to global best practices and association with leading energy bodies further strengthens the organisation's ability to deliver reliable and efficient EPC solutions.

A).	S.No	Particulars	Mr. Shekhar Bajaj	Mr. Rajendra Prasad Singh
	5	Remuneration proposed	All the Non-Executive Directors of the Company are eligible for sitting fees and commission as per the Company's Nomination & Remuneration Policy & as approved by the Board of the Directors, subject to such limits as specified under the Companies Act, 2013 and approved by the Members of the Company.	All the Non-Executive Directors of the Company are eligible for sitting fees and commission as per the Company's Nomination & Remuneration Policy & as approved by the Board of the Directors, subject to such limits as specified under the Companies Act, 2013 and approved by the Members of the Company.
	6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the company's size, industry standards, and the director's profile, role, responsibilities, and performance, the proposed remuneration is in line with what is generally paid in the industry.	Considering the company's size, industry standards, and the director's profile, role, responsibilities, and performance, the proposed remuneration is in line with what is generally paid in the industry.
	7	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any	Mr. Shekhar Bajaj is holding 18,14,639 shares of the Company. Except of receiving sitting fees and commission as a Non-Executive Director of the Company, there is no other pecuniary relationship with the Company or the Managerial Personnel.	Mr. R.P. Singh is not holding any shares of the Company. There is no other pecuniary relationship with the Company or the Managerial Personnel.

B.)	S.No	Particulars	Mr. Maneck Davar	Ms. Radhika M Dudhat
	1	Background details	Mr. Maneck Davar has over 38 years of experience in print journalism and publishing, having worked with leading newspapers and magazines in various editorial roles. He is currently the Chairman and Managing Director of Spenta Multimedia Private Limited, India's largest custom magazine publisher. He also serves on the boards of several companies, including Spenta Digital Media, Liquid Publishing, and is an independent director at Kemp & Co. and AND Foods Inns Limited. He has held important positions such as Chairman of the Services Export Promotion Council and Director at ECGC. He is actively involved in social work and serves as Chairman/Trustee of child welfare and environmental organizations, along with past leadership roles in cultural and charity foundations.	Ms. Radhika M Dudhat is a Partner at Shardul Amarchand Mangaldas & Co., with strong expertise in transactional, regulatory, and legal risk management advisory. She holds degrees from the University of Bombay, along with postgraduate qualifications from the University of Cambridge and Harvard University. She specialises in structuring complex transactions, negotiation, and advising across sectors such as real estate, infrastructure, and insolvency. She has extensive experience in corporate governance, regulatory compliance, and developing legal risk management frameworks for businesses in India. She is also actively involved in ESG initiatives, industry forums, and serves as an Independent Director on listed company boards. She has received multiple recognitions, including "Most Innovative Lawyer of the Year" (2022) and has been featured in Forbes India's Legal Powerlist
	2	Past remuneration	For FY 2025–26, Mr. Maneck Davar has received sitting fees of ₹17 Lakhs for attending meetings. In addition, a commission of ₹14 Lakhs is payable to him for FY 2025–26, subject to the approval of the shareholders.	For FY 2025–26, Ms. Radhika M Dudhat has received sitting fees of ₹18.50 Lakhs for attending meetings. In addition, a commission of ₹14 Lakhs is payable to her for FY 2025–26, subject to the approval of the shareholders.
	3	Recognition or awards	CMO Asia Real Estate Excellence Award (2015) – Under his leadership, Spenta Multimedia received this award for designing and publishing real-estate-related publications. PrintWeek India Award (2012) – Spenta Multimedia won the Consumer Magazine Printer of the Year award, a significant recognition in the Indian printing and publishing industry. Additionally he has recognized as Chairman of the Services Export Promotion Council (SEPC).	Radhika M. Dudhat, Partner at Shardul Amarchand Mangaldas & Co., has received several notable professional recognitions in the legal industry: Most Innovative Lawyer of the Year (2023) – Awarded by BusinessWorld for her contributions and innovative work in the legal profession. Forbes India Legal Powerlist (2020) – Recognized among the Top 100 Individual Lawyers in India in the prestigious Forbes India Legal Powerlist.
	4	Job profile and his suitability	He contributes to the organisation through his strong communication, governance, and stakeholder engagement expertise developed over 38 years in journalism and publishing. His experience as Chairman and Managing Director of Spenta Multimedia, India's largest custom magazine publisher, helps in strengthening corporate communication, branding, and external engagement. His board experience across multiple companies enhances oversight, governance practices, and strategic decision-making. His leadership roles in national bodies such as the Services Export Promotion Council and ECGC bring valuable exposure to regulatory and export-related frameworks.	She supports the organisation by bringing strong expertise in legal, regulatory, and transactional advisory gained through her role as Partner at Shardul Amarchand Mangaldas & Co. Her experience in structuring complex transactions and advising across sectors such as infrastructure, real estate, and insolvency helps in managing high-value and complex business arrangements. Her deep understanding of corporate governance, regulatory compliance, and legal risk management strengthens board-level oversight and ensures better risk mitigation in business decisions. She also contributes to ESG integration and sustainability initiatives, supporting the organisation in aligning with evolving regulatory and disclosure requirements.
			Additionally, his active involvement in social and environmental organisations supports the organisation's CSR and stakeholder engagement initiatives.	Her experience as an Independent Director across listed companies further enhances governance standards and strategic decision-making
	5	Remuneration proposed	All the Non-Executive Directors of the Company are eligible for sitting fees and commission as per the Company's Nomination & Remuneration Policy & as approved by the Board of the Directors, subject to such limits as specified under the Companies Act, 2013 and approved by the Members of the Company.	All the Non-Executive Directors of the Company are eligible for sitting fees and commission as per the Company's Nomination & Remuneration Policy & as approved by the Board of the Directors, subject to such limits as specified under the Companies Act, 2013 and approved by the Members of the Company.
	6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the company's size, industry standards, and the director's profile, role, responsibilities, and performance, the proposed remuneration is in line with what is generally paid in the industry.	Considering the company's size, industry standards, and the director's profile, role, responsibilities, and performance, the proposed remuneration is in line with what is generally paid in the industry.

B.)	S.No	Particulars	Mr. Maneck Davar	Ms. Radhika M Dudhat
	7	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any	Mr. Maneck Davar is holding 40,813 shares of the Company. Except of receiving sitting fees and commission as a Non-Executive Director of the Company, there is no other pecuniary relationship with the Company or the Managerial Personnel.	Ms. Radhika M Dudhat is not holding any shares of the Company. Except of receiving sitting fees and commission as a Non-Executive Director of the Company, there is no other pecuniary relationship with the Company or the Managerial Personnel.

c).	S.No	Particulars	Mr. Sudarshan Sampathkumar
	1	Background details	Mr. Sudarshan Sampathkumar has over 35 years of experience in advisory, consulting, and private equity. He is currently on the boards of Bajaj Electricals, Profectus Capital, and Techfab Industries, and chairs key committees at Profectus Capital. He has previously held leadership roles at Bain & Company, Accenture, Neuron Data Corporation, and The Bridgespan Group, along with experience as a Managing Director in a private equity fund. His expertise lies in business strategy development and performance improvement across Asia-Pacific organisations. He holds an MBA from IIM Ahmedabad and a B.E. from the Indian Institute of Science, Bangalore
	2	Past remuneration	For FY 2025–26, Mr. Sudarshan Sampathkumar has received sitting fees of ₹4.5 Lakhs for attending meetings. In addition, a commission of ₹4 Lakhs is payable to him for FY 2025–26, subject to the approval of the shareholders.
	3	Recognition or awards	Over 30–35 years of experience in advisory, consulting, performance improvement, and private equity. Served as Partner and Director at The Bridgespan Group India and previously as a partner with leading consulting firms. Independent Director on the boards of Bajaj Electricals, Bajel Projects, and other companies. He has held advisory and governance positions with organizations including Chinmaya Vishwa Vidyapeeth and financial-services firms
	4	Job profile and his suitability	He contributes to the organization by bringing strong expertise in business strategy, performance improvement, and private equity gained over 35 years of experience. His background in leading consulting firms such as Bain & Company, Accenture, and The Bridgespan Group helps in strengthening strategic planning and operational efficiency. His experience in private equity and as a Managing Director of a PE fund supports better evaluation of investments, capital allocation, and value creation initiatives. His board roles and committee leadership further enhance governance, financial oversight, and risk management practices. Overall, he adds value through his strategic insight, execution focus, and deep understanding of business transformation across diverse industries.
	5	Remuneration proposed	All the Non-Executive Directors of the Company are eligible for sitting fees and commission as per the Company's Nomination & Remuneration Policy & as approved by the Board of the Directors, subject to such limits as specified under the Companies Act, 2013 and approved by the Members of the Company.
	6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the company's size, industry standards, and the director's profile, role, responsibilities, and performance, the proposed remuneration is in line with what is generally paid in the industry.
	7	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any	Mr. Sudarshan Sampathkumar is not holding any shares of the Company. Except of receiving sitting fees and commission as a Non-Executive Director of the Company, there is no other pecuniary relationship with the Company or the Managerial Personnel.

III. Other Information:

1. Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement, Expected increase in productivity and profits in measurable terms:

The Company operates in the Engineering, Procurement and Construction ("EPC") business, which is inherently project-based and cyclical in nature. The financial performance of the Company is influenced by several factors, including project execution timelines, competitive bidding environment, fluctuations in commodity and input costs, supply chain challenges, customer-driven schedule changes, regulatory developments and overall macroeconomic conditions. Consequently, profitability may vary across financial years and there may be circumstances where the Company has inadequate profits for the purposes of Section 197 and Schedule V of the Companies Act, 2013.

In order to provide continuity in the remuneration framework applicable to the Non-Executive Directors and to ensure compliance with the provisions of Sections 197 and 198 read with Schedule V of the Companies Act, 2013, approval of the Members is being sought for payment of commission to the Non-Executive Directors, including in situations where the Company may have inadequate profits during the period covered by the proposed approval.

IV. Other Disclosures:

The necessary disclosures required under Part IV of Section II of Part II of Schedule V to the Companies Act, 2013 are disclosed in the Corporate Governance report to the extent applicable.

INFORMATION AT A GLANCE

Particulars	Details
Day, date, and time of AGM	Monday, August 10, 2026 at 3:00 p.m.
Mode of Conduct	Video conference and other audio-visual means
Participation through Video Conference	https://instameet.linkintime.co.in/
Helpline number for VC participation	022 – 4918 6000 / 49186175
Record date for Final Dividend	Friday, July 31, 2026
Dividend payment date	On or before September 8, 2026
Cut-off date for e-Voting	Monday, August 3, 2026
E-Voting start time and date	August 5, 2026 at 09:00 a.m. (IST)
E-Voting end time and date	August 9, 2026 at 05:00 p.m. (IST)
E-Voting website	Refer Point No. 20 of the Notice.
Name, address, and contact details of e-Voting service provider	**MUFG Intime India Private Limited** (Formerly Link Intime India Private Limited) C 101, Embassy 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083. Tel.: 022 4918 6000.
Name, address, and contact details of Registrar and Transfer Agent	

Directors' Report

> *The true strength of an organization lies not only in what it achieves today, but in how it prepares for tomorrow.*

Dear Members,

The Directors are pleased to present the Company's 4th (Fourth) Annual Report on the business and operations of your Company, together with the Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL RESULTS

The highlights of the Standalone Financial Results are as under:

(₹ in crore, except for EPS)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations & Other Income	2,818.56	2,629.13
Gross Profit before Finance Cost and Depreciation	124.69	90.17
Less: Finance Cost	63.42	53.51
Less: Depreciation	19.69	12.68
Profit/(Loss) before Exceptional Items and Tax	41.58	23.97
Exceptional Items	7.72	-
Profit/(Loss) before Taxes	33.86	23.97
Less: Provision for Tax expenses	6.90	8.51
Profit/(Loss) after Tax	26.95	15.46
Add: Other Comprehensive Income/(Loss)	0.45	(1.18)
Add: Balance in Profit & Loss Account	18.31	3.95
Less: Dividend including Dividend Distribution Tax paid during the year	-	-
Add: Transferred to retained earnings for vested cancelled options	0.88	0.07
Amount transferred to General Reserves	-	-
Amount transferred from Debenture Redemption Reserve	-	-
Dividend Paid	-	-
Balance available for appropriation	46.60	18.30
Basic EPS (₹)	2.33	1.34
Diluted EPS (₹)	2.32	1.33

The Highlights of the Consolidated Financial Results are as under:

(₹ in crore, except for EPS)

Particulars	FY 2025-26
Revenue from Operations & Other Income	2818.56
Gross Profit before Finance Cost and Depreciation	124.69
Less: Finance Cost	63.42
Less: Depreciation	19.69
Profit/(Loss) before Exceptional Items and Tax	41.58
Exceptional Items	7.72
Profit/(Loss) before Taxes	33.86
Less: Provision for Tax expenses	6.90
Profit/(Loss) after Tax	26.95
Add: Other Comprehensive Income	0.45
Add: Balance in Profit & Loss Account	18.31
Less: Dividend including Dividend Distribution Tax paid during the year	-
Add: Transferred to retained earnings for vested cancelled options	0.88
Amount transferred to General Reserves	-
Amount transferred from Debenture Redemption Reserve	-
Dividend Paid	-
Balance available for appropriation	46.60
Basic EPS (₹)	1.75
Diluted EPS (₹)	1.74

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Return on Capital Employed and EPS for the financial year ended March 31, 2026, and for the last financial year, are given below:

Particulars	FY 2025-26	FY 2024-25
Return on Capital Employed (%)	16.27%	13.16%
Basic EPS (after exceptional items) (₹)	1.75	1.34

The financial results of the Company are elaborated in the Management Discussion and Analysis Report, which forms part of the Annual Report.

STATE OF COMPANY AFFAIRS / OPERATIONS

During the financial year 2025-26:

- Revenue from operations on standalone basis increased to ₹ 2,791.58 crore as against ₹2,598.24 crore in the previous year - a growth of 7.44%.
- Cost of goods sold as a percentage to revenue from operations Decreased to 82.66% as against 85.04% * in the previous year.
- Employee cost as a percentage to revenue from operations Increased to 5.41% (₹ 151.11 crore) as against 4.63% (120.40 crore) in the previous year.
- Other expense as a percentage to revenue from operations Increased to 8.43% (₹ 235.23 crore) as against 8.05% (209.04* crore) in the previous year.
- The Profit after Tax for the current year is ₹ 26.95 crore as against profit of ₹ 15.46 crore in the previous year - a growth of 74.30%.

On a consolidated basis, the group achieved revenue of ₹ 2,791.58 crore. Net profit for the group for the current year is ₹ 20.28 crore.

As of March 31, 2026, the gross property, plant and equipment, capital work in progress, investment property and other intangible assets including leased assets, stood at ₹ 195.43 crore and the net property, plant and equipment, investment property and other intangible assets, including leased assets, at ₹ 115.42 crore. Capital Expenditure during the year amounted to ₹ 37.56 crore (₹ 41.73* crore in the previous year).

The Company's cash and cash equivalent as at March 31, 2026, was ₹ 23.72 crore. The Company manages cash and cash flow processes assiduously, involving all parts of the business. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

During the year under review, there has been no change in the nature of business of the Company.

Figures are reported for March 2026 are for the period from April 1, 2025 to March 31, 2026.

Detailed information on the operations of the Company is covered in the Management Discussion and Analysis Report, which forms part of the Annual Report.

*Previous Year (i.e. FY 24-25) figures were regrouped or reclassified wherever necessary.

TRANSFER TO RESERVES

The Company has transferred ₹ 0.88 crore to the General Reserve during the current financial year.

DIVIDEND & DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy, containing the disclosures as required under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), is attached as **Annexure A** and forms part of this Report. The policy is also available on the Company's website at: https://www.bajelprojects.com/pdf/Policies/Dividend-Distribution-Policy-15-April-24.pdf

DECLARATION AND PAYMENT OF DIVIDEND

The Board of Directors has recommended a dividend of 30% (₹0.60 per equity share of face value ₹2 each) on 11,56,96,935 equity shares of the Company for the financial year 2025–26. The total dividend outgo, if approved by the Members at the ensuing Annual General Meeting ("AGM"), will amount to ₹6.94 Crore.

Subject to the approval of the Members at the AGM scheduled to be held on August 10, 2026, the dividend will be paid on or before September 8, 2026, to those Members whose names appear in the Register of Members of the Company as on July 31, 2026, being the Record Date fixed for determining entitlement to the dividend. In respect of shares held in dematerialised form, the dividend will be paid to the beneficial owners whose names appear in the records furnished by the Depositories as on the Record Date.

Equity shares that may be allotted pursuant to the exercise of stock options granted under the Company's Employee Stock Option Scheme(s) on or before the Record Date shall rank *pari passu* with the existing equity shares and shall accordingly be entitled to receive the dividend, if declared by the Members.

The dividend recommended for the financial year 2025–26 is in accordance with the principles and parameters set out in the Company's Dividend Distribution Policy, taking into consideration, *inter alia*, the Company's financial performance, profitability, cash flows, capital expenditure requirements, future growth prospects and overall economic conditions.

RECORD DATE

The Record Date fixed for determining the entitlement of Members to receive the dividend for the financial year 2025–26 is Friday, July 31, 2026. In accordance with the provisions of the Income-tax Act, 1961, as amended from time to time, dividend income is taxable in the hands of Members, and the Company is required to deduct tax at source ("TDS") from the dividend payable to Members at the rates prescribed under the said Act. Members are requested to refer to the Notice of the ensuing Annual General Meeting for detailed information on the applicable tax rates and the procedure for submission of the requisite documents, if any, for claiming exemption from deduction of tax at source or deduction at a lower rate, as applicable.

SHARE CAPITAL

The paid-up equity share capital of the Company as at March 31, 2026, stood at ₹23.14 crore comprising 11,56,96,935 equity shares of ₹2 each fully paid-up. The increase in number of shares during the year is on account of (i) allotment of 17,850 equity shares of ₹ 2 each on June 30, 2025; (ii) allotment of 38,025 equity shares of ₹ 2 each on September 15, 2025; (iii) allotment of 27,750 equity shares of ₹ 2 each on December 22, 2025; and (iv) allotment of 10,625 equity shares of ₹ 2 each on March 17, 2026, to the employees upon their exercise of Options under Bajel Special Purpose Employee Stock Option Scheme, 2023 of the Company. The aforesaid equity shares rank *pari passu* in all respects with the existing equity shares of the Company and have been considered, on a weighted average basis, for the purpose of computation of Earnings Per Share (EPS).

The Company has not issued any shares with differential voting rights or sweat equity shares during the year under review. Further, no disclosure is required under Section 67(3)(c) of the Companies Act, 2013 in respect of voting rights not exercised directly by employees, as the provisions of the said section are not applicable to the Company.

The equity shares of the Company continue to remain listed on BSE Limited and National Stock Exchange of India Limited (collectively "Stock Exchanges"). The Annual listing fees for the financial year 2026-27 has been paid to both the Stock Exchanges.

DEPOSITORY SYSTEM

The equity shares of the Company are compulsorily tradable in dematerialised form. As on March 31, 2026, 100% of the paid-up equity share capital of the Company, comprising 11,56,96,935 equity shares, was held in dematerialised form.

In accordance with provisions of the Demerger Scheme ("Scheme") , the Company had issued and allotted 1 (One) fully paid-up equity share of the Resulting Company (Bajel Projects Limited) having a face value of ₹2/- (Rupees Two) each for every 1 (One) fully paid-up equity share of ₹2/- (Rupees Two) each of the Demerged Company (Bajaj Electricals Limited) to the shareholders of the Demerged Company (or to such of their respective heirs, executors, administrators or other legal representatives or other successors) whose names appeared in the Register of Members and/or records of the depository as on the Record Date (i.e., Thursday, September 14, 2023). Further, pursuant to provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the New Equity Shares have been issued in a dematerialized form only. Accordingly, the equity shares allotted to all such shareholders who held shares of the Demerged Company in physical form, have been kept in separate escrow account opened by the Company for the purpose of this Scheme ("Escrow Account").

We request the shareholders to provide the details of their demat account and such further information and documents to M/s MUFG Intime India Private Limited (Registrar and Transfer Agent), as the case may be. On receipt of the necessary information and details from shareholders, subject to their satisfactory verification, such Equity Shares shall be transferred to the demat account in proportion to the entitlement.

DEPOSITS

During the financial year under review, the Company has not accepted any deposits within the meaning of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount of principal or interest was outstanding as on March 31, 2026, and no disclosure is required under Rule 8(5)(v) of the Companies (Accounts) Rules, 2014.

Further, the Company has not received any amount in the nature of loans, advances or otherwise from its Directors or relatives of Directors during the financial year 2025–26.

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CREDIT RATING

The below table depicts Company's credit rating profile as follows:

Instrument	Rating Agency	Rating
Long Term Bank Loan Facility	CRISIL Ratings Limited	CRISIL A/Stable (Reaffirmed)
Short Term Bank Loan Facility	CRISIL Ratings Limited	CRISIL A1 (Reaffirmed)

RELATED PARTY TRANSACTIONS

The Company has adopted a Policy on Materiality of & Dealing with Related Party Transactions (RPT Policy) in accordance with the provisions of the Companies Act, 2013 ("the Act") and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time. The Policy is available on the Company's website at: https://www.bajelprojects.com/pdf/Policies/Policy-on-Materiality-and-Dealing-with-Related-Party-Transactions.pdf

The Policy provides a framework for identification, review, approval, monitoring and reporting of Related Party Transactions ("RPTs") and aims to ensure transparency, governance and compliance with the applicable statutory and regulatory requirements.

All Related Party Transactions entered into during the financial year under review were in the ordinary course of business and on an arm's length basis. All such transactions were reviewed and approved by the Audit Committee in accordance with the provisions of the Act and the SEBI Listing Regulations. Prior omnibus approval of the Audit Committee is obtained for repetitive transactions of a routine nature, wherever applicable, and the details of transactions entered into pursuant to such approvals are placed before the Audit Committee for review on a quarterly basis.

The Company places before the Audit Committee all information as required under the Act, the SEBI Listing Regulations and the Industry Standards on "Minimum Information to be Provided for Review of the Audit Committee and Shareholders for Approval of a Related Party Transaction", as applicable.

During the year under review, the Company did not enter into any Material Related Party Transactions requiring approval of the shareholders under Regulation 23 of the SEBI Listing Regulations. Further, there were no Related Party Transactions entered into with Promoters, Directors, Key Managerial Personnel or other related parties that could have had a potential conflict with the interests of the Company at large.

The details of Related Party Transactions entered into during the financial year are disclosed in the financial statements in accordance with the applicable accounting standards. The Members are requested to refer to Note No. 39 forming part of the Standalone Financial Statements and Note No. 39 forming part of the Consolidated Financial Statements.

Since all Related Party Transactions entered into by the Company during the year were in the ordinary course of business and on an arm's length basis, the disclosure in Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is not applicable. Accordingly, a NIL disclosure in **Annexure B** is attached hereto.

The Company has implemented appropriate systems, processes and controls, including a monitoring mechanism for Related Party Transactions, to ensure continuous compliance with the provisions of the Act and the SEBI Listing Regulations.

The disclosures in respect of loans and advances pursuant to the provisions of Regulation 34(3), read with clause 1 & 2 of Part A of Schedule V of the SEBI Listing Regulations, in compliance with the Accounting Standard on Related Party Disclosures, are not applicable since the Company does not have any holding or subsidiary companies at the end of the year under review and company does not have any listed non-convertible securities.

During the year under review, the following person(s) or entity(ies) belonging to the Promoter/Promoter Group held 10% or more shares in the paid-up equity share capital of the Company:

Name of the person/entity	Shareholding (%)
Jamnalal Sons Private Limited	19.49
Bajaj Holdings and Investment Limited	16.54

Disclosure of transactions pursuant to the provisions of Regulations 34(3) read with clause 2A of Part A of Schedule V of the SEBI Listing Regulations is attached as **Annexure C** and forms part of this Report.

PARTICULARS OF LOANS AND ADVANCES, GUARANTEES OR INVESTMENTS

Pursuant to the provisions of Section 186 of the Act and the rules framed thereunder, the particulars of the loans given, investments made or guarantees given or security provided are given in the Notes to the standalone and consolidated financial statements.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators/courts/tribunal which would impact the going concern status of the Company and its operations in the future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS BOARD REPORT RELATE TILL THE DATE OF THIS REPORT

There are no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year for the Company i.e. March 31, 2026, and the date of this Board's Report i.e., May 27, 2026.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application has been made under the Insolvency and Bankruptcy Code against the Company; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there was no instance of one-time settlement with banks or financial institutions; hence the requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

CORPORATE SOCIAL RESPONSIBILITY

The Company has a Corporate Social Responsibility ("CSR") policy and has constituted a CSR Committee as required under the Act for implementing various CSR activities. The CSR Committee comprises of:

Name	Position	Nature of Directorship
Mr. Shekhar Bajaj	Chairman	Non-Executive, Non-Independent Director
Mr. Rajendra Prasad Singh	Member	Non-Executive Independent Director
Ms. Radhika Madhukar Dudhat	Member	Non-Executive Independent Director
Mr. Rajesh Ganesh	Member	Managing Director & CEO

The CSR policy is available on the website of the Company at: https://bajelprojects.com/pdf/Policies/Corporate-Social-Responsibility-Policy.pdf

Other details about the CSR Committee are provided in the Corporate Governance Report which forms part of this Report. The Company has implemented various CSR projects directly and/or through implementing partners and the said projects undertaken by the Company are in accordance with its CSR Policy, and Schedule VII to the Act. Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is given in **Annexure D**, which forms part of this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A detailed Business Responsibility and Sustainability Report ('BRSR') for the FY 2025-26 in the format prescribed by SEBI describing various initiatives, actions, and process of the Company in conducting its business in line with its environmental, social and governance obligations forms part of the Annual Report.

CORPORATE GOVERNANCE

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception. As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate section on corporate governance practices followed by the Company, together with the following declarations/certifications forms an integral part of this Corporate Governance Reporting:

a. A declaration signed by Mr. Rajesh Ganesh, Managing Director & Chief Executive Officer, stating that the members of board of directors and senior management personnel have affirmed compliance with the Company's Code of Business Conduct and Ethics;

Directors' Report

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b. A compliance certificate from M/s. S R B C & Co., Statutory Auditors confirming compliance with the conditions of Corporate Governance;

c. A certificate of Non-Disqualification of Directors from M/s. Anant Khamankar & Co., Secretarial Auditor of the Company; and

d. A certificate of the CEO and CFO of the Company, *inter alia*, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI Listing Regulations is provided in a separate section and forms an integral part of this Annual Report.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2026, can be accessed at https://bajelprojects.com/investor-relations.

VIGIL MECHANISM

The Company has a Whistle Blower Policy to report genuine concerns or grievances about any poor or unacceptable practice and any event of misconduct, and to provide adequate safeguards against victimisation of persons who may use such a mechanism. The Whistle Blower Policy has been posted on the website of the Company at: https://bajelprojects.com/pdf/Policies/Whistle-Blower-Policy-or-Vigil-Mechanism.pdf

EMPLOYEES STOCK OPTION SCHEME

The Company has implemented the Bajel Special Purpose Employees Stock Option Scheme 2023 ("Special Purpose ESOP Scheme") and Bajel Employees Stock Option Plan – 2024 in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, read with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

Details of the shares issued under Special Purpose ESOP Scheme, and options granted under Bajel Employees Stock Option Plan – 2024 as also the disclosures in compliance with SEBI SBEB Regulations is uploaded on the website of the Company www.bajelprojects.com, which forms part of this Report. No employee has been issued stock options, during the year, equal to or exceeding 1% of the issued capital of the Company at the time of grant. Cost towards the issuance of equity shares pursuant to exercise of stock options is recognised in profit and loss statement in accordance with Ind AS 102 (Shares based payment).

The Company has obtained a Certificate from the Secretarial Auditors stating that ESOP Scheme has been implemented in accordance with the SEBI SBEB Regulations. The said Certificate will be made available for inspection through electronic mode by writing to the Company at legal@bajelprojects.com from the date of circulation of the AGM Notice till the date of the AGM i.e. August 10, 2026.

EMPLOYEE WELFARE TRUSTS

Pursuant to demerger, the Company has certain irrevocable Employee Welfare Trusts, namely: (i) Bajaj Electricals Limited Employees' Welfare Fund No. 1; (ii) Bajaj Electricals Limited Employees' Welfare Fund No. 2; (iii) Bajaj Electricals Limited Employees' Welfare Fund No. 3; (iv) Bajaj Electricals Limited Employees' Welfare Fund No. 4; and (v) Bajaj Electricals Limited Employees' Housing Welfare Fund (collectively, the "Employee Welfare Trusts"). The benefits of these Employee Welfare Trusts extend to all employees of the Company and Bajaj Electricals Limited. The Board of the Company had relinquished control over these Trusts in the past.

Following the demerger, the managements of the Company and Bajaj Electricals have jointly realigned the governance and operational framework of the Employee Welfare Trusts to safeguard employee interests and ensure effective administration. It has been mutually agreed that the Employee Welfare Trusts-related expenditure shall be shared between the two entities in the ratio of 67.03:32.93, based on their respective net worth prior to the demerger. The Governing Bodies of the Employee Welfare Trusts have also been reconstituted with proportionate representation from both entities, and all key decisions shall be made jointly.

While neither of the Boards exercise unilateral control over the Employee Welfare Trusts, joint control has been established for accounting purposes. Accordingly, the Employee Welfare Trusts have been consolidated as a joint venture in the consolidated financial statements.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE

As on March 31, 2026, your Company has five (5) irrevocable Employee Welfare Trusts in the form of Bajaj Electricals Limited Employees' Welfare (4 Funds) and Bajaj Electricals Limited Employees' Housing Welfare Fund, which have been recognised as a Joint Ventures for the purpose of consolidation in the Company's consolidated financial statements.

Performance of Joint Ventures

Name	% of shareholding of the Company as on March 31, 2026	Status
Bajaj Electricals Limited Employees' Welfare Fund No.1	32.93%	Joint Venture
Bajaj Electricals Limited Employees' Welfare Fund No.2	32.93%	Joint Venture
Bajaj Electricals Limited Employees' Welfare Fund No.3	32.93%	Joint Venture
Bajaj Electricals Limited Employees' Welfare Fund No.4	32.93%	Joint Venture
Bajaj Electricals Limited Employees' Housing Welfare Fund	32.93%	Joint Venture

Bajaj Electricals Limited Employees' Welfare Fund No. 1: Total income of Bajaj Electricals Limited Employees' Welfare Fund No. 1 for the financial year 2025-26 stood at ₹ 0.65 crore (Previous Year: ₹ 3.74 crore). Loss for the year was ₹. 0.04 crore (Previous Year Loss: ₹ 4.66 crore).

Bajaj Electricals Limited Employees' Welfare Fund No. 2: Total income of Bajaj Electricals Limited Employees' Welfare Fund No. 2 for the financial year 2025-26 stood at ₹ 0.89 crore (Previous Year: ₹ 6.76 crore). Loss for the year was ₹ 7.44 crore (Previous Year Loss: ₹ 2.09 crore).

Bajaj Electricals Limited Employees' Welfare Fund No. 3: Total income of Bajaj Electricals Limited Employees' Welfare Fund No. 3 for the financial year 2025-26 stood at ₹ 4.35 crore (Previous Year: ₹ 5.07crore). Loss for the year was ₹ 6.64 crore (Previous Year Loss: ₹3.27 crore).

Bajaj Electricals Limited Employees' Welfare Fund No. 4: Total income of Bajaj Electricals Limited Employees' Welfare Fund No. 4 for the financial year 2025-26 stood at ₹ 0.67 crore (Previous Year: ₹ 4.21 crore). Loss for the year was ₹ 3.86 crore (Previous Year Profit: ₹ 1.55 crore).

Bajaj Electricals Limited Employees' Housing Welfare Fund: Total income of Bajaj Electricals Limited Employees' Housing Welfare Fund for the financial year 2025-26 stood at ₹ 0.31 crore (Previous Year: ₹ 0.15 crore). Loss for the year was ₹ 0.03 crore (Previous Year Loss: ₹ 0.27 crore).

Joint Venture with Al Sharif, Kingdom of Saudi Arabia (KSA): On February 17, 2026, the Company entered into a Joint Venture Agreement with Al Sharif of Kingdom of Saudi Arabia (KSA) to establish and grow our business in that region. Accordingly, a Joint Venture entity with 50:50 participation is being incorporated in KSA as a vehicle to jointly bid and execute projects there.

Agreement with NIIF:

During the year under review, Bajel Projects Limited signed a collaboration agreement with the National Investment and Infrastructure Fund ("NIIF"), a sovereign-linked alternative asset manager anchored by the Government of India and AnantGrid Private Limited, a power transmission developer promoted by NIIF.

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.

The collaboration creates an opportunity to participate in India's transmission growth beyond the conventional EPC contractor model. It also aligns with the Company's objective of expanding through alliances, disciplined capital participation and technically differentiated execution

Under the provisions of Section 129(3) of the Act, a Report on the performance and financial position of the joint venture in Form AOC-1 is given in **Annexure E**, which forms part of this Report.

In accordance with the fourth proviso to Section 136(1) of the Act, the Annual Report of Company, containing therein its Standalone and Consolidated Financial Statements are available on the Company's website at https://bajelprojects.com. Further, as per fifth proviso to the said Section, the annual accounts of the joint venture of the Company are also available on the Company's website at https://bajelprojects.com. Any member who may be interested in obtaining a copy of the aforesaid documents may write to the Company Secretary at the Company's Registered Office. Further, the said documents will be available for examination by the shareholders of the Company at its Registered Office during

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all working days except Saturday, Sunday, Public Holidays and National Holidays, between 11.00 a.m. and 01.00 p.m.

The Policy for Determining Material Subsidiary as approved by the Board may be accessed on the Company's website at: https://www.bajelprojects.com/pdf/Policies/Policy-for-Determining-Material-Subsidiary.pdf

FINANCIAL STATEMENTS

The financial statements of the Company for the year ended March 31, 2026, as per Schedule III to the Act forms part of this Report.

CONSOLIDATED FINANCIAL STATEMENTS

The Directors also present the audited consolidated financial statements incorporating the duly audited financial statements of the joint venture prepared in compliance with the Act, applicable Accounting Standards and the SEBI Listing Regulations and they form part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and also with the provisions of the Act.

- **Director coming up for retirement by rotation.**

  In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Rajesh Ganesh (DIN 07008856) Managing Director is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends the re-appointment of Mr. Rajesh Ganesh for the consideration of the Members of the Company. The relevant details including the profile of Mr. Rajesh Ganesh is included separately in the Notice of AGM and Report on Corporate Governance of the Company, forming part of the Annual Report.

- **Appointment of Ms. Pooja Bajaj (DIN: 08254455 as Non-Executive Non-Independent Director**

  The Board of Directors of the Company at its Meeting held on May 27, 2026, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") approved the appointment of Ms. Pooja Bajaj (DIN: 08254455) as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from May 27, 2026 to hold office up to the date of the next Annual General Meeting of the Company. The Company has received a notice in writing under the provisions of Section 160 of the Act from a Member proposing the candidature of Ms. Pooja Bajaj for the office of Director of the Company.

  The Board recommends to the Members the appointment of Ms. Pooja Bajaj as Non-Executive Non-Independent Director of the Company, liable to retire by rotation. The relevant details including the profile of Ms. Pooja Bajaj is included separately in the Notice of AGM, forming part of the Annual Report.

Independent Directors

All Independent Directors of the Company have given declarations under Section 149(7) of the Act that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) and other applicable provisions of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. All Independent Directors of the Company have valid registration in the Independent Director's databank of Indian Institute of Corporate Affairs as required under Rule 6(1) of the Companies (Appointment and Qualification of Director) Fifth Amendment Rules, 2019 and are either exempt or have completed the online proficiency self-assessment test conducted by; the Indian Institute of Corporate Affairs the in accordance with the provisions of Section 150 of the Act. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) and other applicable provisions of the SEBI Listing Regulations and they possess necessary expertise, integrity, experience, and proficiency in their respective fields. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole, along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The terms and conditions of appointment of the Independent Directors are placed on the website of the Company at: https://www.bajelprojects.com/pdf/Disclosure-Under-Regulation-46-of-the-LODR/Letter-of-Appointment-of-Independent-Director.pdf

In compliance with the requirement of SEBI Listing Regulations, the Company has put in place a familiarisation programme for the independent directors to familiarise them with their role, rights and responsibility as directors, the working of the Company, nature of the industry in which the Company operates, business model, etc. The details of familiarisation programme are explained in the Corporate Governance Report and the same are also available on the website of the Company at https://www.bajelprojects.com/pdf/Disclosure-Under-Regulation-46-of-the-LODR/Familiarisaton-programmes-for-ID.pdf

Key Managerial Personnel

During the year under review, there has been a change in the Key Managerial Personnel of the Company as under:

a. The Board of Directors at its meeting held on May 27, 2026, took on record the letter received from Mr. Ajay Suresh Nagle relinquishing his position as Company Secretary & Chief Compliance Officer of the Company with effect from May 27, 2026. Consequently, he was relieved from his role, responsibility and authority as Company Secretary and Chief Compliance Officer as on the said date.

   Mr. Ajay Suresh Nagle shall, however, continue in his position as an Executive Director of the Company until the expiry of his tenure i.e. till the closing of business hours on August 31, 2026.

   The Board extends its sincere gratitude and appreciation to Mr. Ajay Suresh Nagle for the valuable guidance and unwavering support during his association with the Company since its incorporation and shaping the Corporate governance system in the Company during his role as Company Secretary & Chief Compliance Officer.

b. The Board of Directors at its meeting held on May 27, 2026, approved the appointment of Ms. Amee Joshi, as the Company Secretary and Chief Compliance Officer of the Company and as a Key Managerial Personnel with effect from May 27, 2026.

   Consequently, as on date of the report, the following executives are designated as Key Managerial Personnel of the Company in accordance with the provisions of Sections 2(51) and 203 of the Act, read with the applicable rules made thereunder

   - Mr. Rajesh Ganesh, Managing Director & Chief Executive Officer,
   - Mr. Ajay Suresh Nagle, Executive Director,
   - Mr. Nitesh Bhandari, Chief Financial Officer, and
   - Ms. Amee Joshi, Company Secretary & Chief Compliance Officer

Except as stated above, there were no other changes in the Directors and Key Managerial Personnel of the Company during the year under review since the last report.

Detailed information on the Directors is provided in the Corporate Governance Report, which forms part of this Annual Report.

NUMBER OF MEETINGS OF THE BOARD

Seven (07) Board meetings were held during the financial year 2025- 26. The intervening gap between the meetings was within the period prescribed under the Act and SEBI Listing Regulations. The details of meetings of the Board held during the financial year 2025-26 is mentioned in the Corporate Governance Report.

COMMITTEES OF THE BOARD

As on March 31, 2026, the Board of Directors have the following Committees:

a. Audit Committee;

b. Nomination and Remuneration Committee;

c. Stakeholders' Relationship Committee;

d. Risk Management Committee;

e. Corporate Social Responsibility Committee;

f. Finance Committee; and

g. Committee of Independent Directors.

Each Committee functions in accordance with its respective terms of reference approved by the Board and in line with the applicable provisions of the Act and SEBI Listing Regulations. The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report which forms a part of this Annual Report.

BOARD EVALUATION

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors. The manner in which the evaluation was conducted by the Company and evaluation criteria has been explained in the Corporate Governance Report which forms part of this Annual Report.

Directors' Report

(Contd.)

The Board of Directors expressed satisfaction with the overall evaluation process and the performance of the Board, its committees, and individual Directors.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board of Directors has framed a Nomination and Remuneration Policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees of the Company ("Policy"). The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The Policy also provides for the Board Diversity, the criteria for determining qualifications, positive attributes, the independence of Director and criteria for appointment of Key Managerial Personnel/Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors whilst taking a decision on the potential candidates.

The said policy also includes a criterion for making payments to all the Non-Executive Directors of the Company (including Independent Directors).

The above Policy is given in **Annexure F**, which forms part of this Report, and has also been posted on the website of the Company at: https://www.bajelprojects.com/pdf/Policies/Nomination-and-Remuneration-Policy.pdf

RISK AND INTERNAL CONTROLS ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices, factories and key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

Based on the report of the Statutory Auditors, the internal financial controls with reference to the standalone and consolidated financial statements were adequate and operating effectively.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

REPORTING OF FRAUD

There was no instance of fraud reported during the year under review, which required the Statutory Auditors, Cost Auditor or Secretarial Auditor to report the same to the Audit Committee of the Company under Section 143(12) of the Act and Rules framed thereunder.

RISK MANAGEMENT

The Company has formulated a Risk Management Policy and has in place a mechanism to inform the Board about risk assessment and minimisation procedures along with a periodical review to ensure that executive management controls risk by means of a properly designed framework.

The Risk Management framework is reviewed periodically by the Risk Management Committee, which includes discussing the Management submissions on risks, prioritising key risks and approving action plans to mitigate such risks.

Detailed discussion on risk management forms part of the Management Discussion and Analysis, which forms part of this Annual Report. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

AUDIT COMMITTEE

The Audit Committee comprises of three Directors viz. Mr. Maneck Davar as the Chairman of the Committee, and Mr. Rajendra Prasad Singh and Ms. Radhika M. Dudhat, as the members of the Committee.

During the year under review, all the recommendations of the Audit Committee were accepted by the Board. Details of the role and responsibilities of the Audit Committee, the particulars of meetings held and attendance of the Members at such Meetings are given in the Report on Corporate Governance, which forms part of the Annual Report.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year 2025-26 and the date of this Report.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

The Members at their 1st Annual General Meeting ("1st AGM") of the Company held on June 16, 2023, have appointed Messrs S R B C & Co. LLP, Chartered Accountants (ICAI Registration No.324982E/E300003) as the Statutory Auditors of the Company till the conclusion of Annual General Meeting of the Company to be held in the year 2027.

The Auditors' Report on the financial statements forms part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Cost Auditors

Pursuant to the provisions of Section 148 of the Act read with the Rules framed thereunder, the cost audit records maintained by the Company in respect of its manufacturing activities are required to be audited. In this regard, Messrs R. Nanabhoy & Co. (Firm Registration No.000010), Cost Accountants carried out the cost audit for applicable businesses during the financial year.

Based on the recommendation of the Audit Committee, the Board of Directors has appointed Messrs R. Nanabhoy & Co. (Firm Registration No.000010), Cost Accountants as the Cost Auditors for the financial year 2025-26. The Company has received a certificate from Messrs R. Nanabhoy & Co., confirming that they are not disqualified from being appointed as the Cost Auditors of the Company.

The remuneration payable to the Cost Auditors is required to be placed before the members in the general meeting for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to Messrs R. Nanabhoy & Co., Cost Accountants, is included at Item No.6 of the Notice of the ensuing AGM.

The Cost Audit Report for the year ended March 31, 2025, has been filed within the due date.

Secretarial Auditors

The Board have appointed Messrs Anant B. Khamankar & Co., Practicing Company Secretaries (Membership No. FCS 3198; CP No. 1860) as the Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2026, as per the provisions of Section 204 of the Act read with Rules framed thereunder. The Secretarial Audit Report in Form MR-3 is given as **Annexure G** and forms a part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Annual Secretarial Compliance Report duly signed by Messrs Anant B. Khamankar & Co., Practicing Company Secretaries (Membership No. FCS 3198; CP No. 1860) has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Transfer of shares to IEPF

As per the Scheme of Arrangement between Bajaj Electricals Limited ("Demerged Company") and Bajel Projects Limited ("Resulting Company/ Company") and their respective shareholders under Sections 230 to 232 of Act ("Demerger Scheme") and Pursuant to the provisions of Section 124 of the Act read with the IEPF Rules, equity shares of face value of ₹ 2/- each, in respect of which dividend was not paid or claimed by the members for seven consecutive years or more of demerged Company, their shares consequent to the Demerger Scheme have been transferred by the Company to IEPF.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure H** which forms part of this Report.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company maintains a policy of employee welfare at each level and remains committed to enhancing their competency and contribution. The Company has put in a concerted efforts to onboard right talent, keeping in mind the ambitious goals set out for future. The Company continues to improve HR policies and processes including skill development, performance management and employee engagement initiatives. These are discussed in detail in the Management Discussion and Analysis Report forming part of the Annual Report.

The relations with the employees of the Company have continued to remain cordial throughout the year.

Directors' Report

(Contd.)

KEY INITIATIVES WITH RESPECT TO STAKEHOLDER RELATIONSHIP, CUSTOMER RELATIONSHIP, ENVIRONMENT, SUSTAINABILITY, HEALTH, SAFETY AND WELFARE OF EMPLOYEES

The key initiatives taken by the Company with respect to stakeholder relationship, customer relationship, environment, sustainability, health and safety are provided separately under various Heads in this Integrated Annual Report.

The Environment, Health and Safety Policy and Human Rights Policy are available on the website of the Company at https://www.bajelprojects.com/investor-relations.html

PROTECTION OF WOMEN AT WORKPLACE

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder ("POSH Act"), the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees either permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees and has been widely disseminated. An Internal Complaint Committee (ICC) has been set up in compliance with the said provisions.

Number of cases filed and their disposal under Section 22 of the POSH Act, as at March 31, 2026, is as follows:

Particulars	Numbers
Number of complaints pending as on the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of complaints pending as on the end of the financial year	Nil

MATERNITY BENEFITS FOR WOMEN EMPLOYEES

The Company is committed to providing a supportive and inclusive work environment for all employees. The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, and extends maternity benefits to eligible women employees in accordance with the requirements of the Act. The Company has appropriate policies and practices in place to ensure compliance with the applicable statutory provisions relating to maternity benefits.

PARTICULARS OF EMPLOYEES

Disclosures relating to remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 ("the Act") read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in **Annexure I**, forming part of this Report.

During the financial year 2025–26, none of the Managing Director, Whole-time Director or Manager of the Company received any remuneration or commission from the Company's holding company or subsidiary company.

Further, during the financial year 2025–26, no employee of the Company was in receipt of remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

a. in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

d. they have prepared the annual accounts on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER DISCLOSURES / CONFIRMATIONS

a. Neither the Managing Director & Chief Executive Officer nor the Executive Director of the Company received any remuneration or commission from any of the subsidiaries of the Company, as Company does not have any subsidiaries.

b. The Company has not issued any sweat equity shares to its directors or employees.

c. The Company has not failed to implement any corporate action during the year under review.

d. The disclosure pertaining to explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc. is not applicable to the Company, as during the year Company did not undertake any fund raising activities.

e. The Company's securities were not suspended during the year under review.

f. There was no revision of financial statements and Board's Report of the Company during the year under review.

APPRECIATION AND ACKNOWLEDGEMENT

The Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment, which is vital in achieving the over-all growth of the Company.

The Board places on record its appreciation for the support and co-operation the Company has been receiving from its suppliers, vendors, business partners and others associated with the business of the Company. The Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be the Company's endeavour to build and nurture strong links with the customers on mutuality of benefits, along with respect for and co-operation with each other. The Directors also take this opportunity to thank all Shareholders, Clients, Banks, Government Regulatory Authorities and Stock Exchanges, for their continued support.

ANNEXURES

a. Dividend Distribution Policy – **Annexure A;**

b. AOC-2 – **Annexure B;**

c. Disclosure of transaction pursuant to the provisions of Regulation 34(3) read with clause 2A of the Part A of Schedule V of the SEBI Listing Regulations– **Annexure C;**

d. Annual Report on CSR Activities – **Annexure D;**

e. AOC-1- **Annexure E;**

f. Nomination and Remuneration Policy of the Company – **Annexure F;**

g. Secretarial Audit Report – **Annexure G;**

h. Report on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo – **Annexure H;** and

i. Disclosures under Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – **Annexure I.**

For and on behalf of
the Board of Directors of **Bajel Projects Limited**

Shekhar Bajaj
Chairman
DIN: 00089358

Address: Rustomjee Aspiree, 8th Floor,
Bhanu Shankar Yagnik Marg,
Sion East, Mumbai-400022

Mumbai
May 27, 2026

Directors' Report

(Contd.)

Annexure A

DIVIDEND DISTRIBUTION POLICY

1. PREAMBLE

As per the provisions of Regulation 43A of the Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the Company is required to formulate and disclose its Dividend Distribution Policy. Accordingly, the Board of Directors (the "Board") of Bajel Projects Limited (the "Company") have approved the Company's first Dividend Distribution Policy at its meeting held on December 29, 2023.

2. DIVIDEND DISTRIBUTION PHILOSOPHY AND OBJECTIVE

This Dividend Policy of the Company aims to strike a balance between the dual objectives of rewarding shareholders through Dividends and ploughing back earnings to support sustained growth.

The management endeavours to divide 'net earnings' into dividends and retained earnings in an optimum way to achieve the objective of wealth maximisation for shareholders.

3. DIVIDEND

The dividend represents the profit of the Company, which is distributed to shareholders in proportion to the amount of the paid-up shares they hold. Dividend includes Interim Dividend.

4. PARAMETERS FOR DECLARATION OF DIVIDEND

External and Internal factors (strategic and financial) that would be considered for declaration of dividend includes:

External Factors	Internal Factors
• State of Economy in case of uncertain or recessionary economic and business conditions;	• Distributable surplus available and liquidity position of the Company
• Market conditions and consumer trends;	• Present & future capital requirements of the existing businesses including any acquisition;
• Prevailing taxation policy or any amendments expected thereof, with respect to dividend distribution;	• Outstanding Borrowings and covenants thereof;
• Statutory Obligations, Government Regulations and Taxation policies;	• Likelihood of crystallisation of contingent liabilities, if any; and
• Dividend pay-out ratios of companies in the same industry; and	• Other internal factors.
• Other external factors.	

Circumstances under which shareholders may not expect a dividend includes:

- Adverse market conditions & business uncertainty;
- Inadequacy of profits earned during the fiscal year;
- Major customer orders with high working capital requirement;
- Inadequacy of cash balance;
- Large forthcoming capital requirements which are funded through internal accruals;
- Changing Government regulations; and
- Any other relevant circumstances.

Even under such (unfavourable) circumstances, the Board may, at its sole discretion, and subject to applicable rules, choose to recommend a dividend, including out of accumulated profits of any previous financial year(s) in accordance with provisions of the Companies Act, 2013 and SEBI Listing Regulations, as may be applicable.

5. DIVIDEND PAYOUT

The Board would endeavour to maintain a Dividend pay-out in the range identical with other companies in the industry of similar size and the Company's Profit After Tax on standalone financials. However, the Board, may at its sole discretion:

1. Skip dividends for a few financial years taking a strategic decision in the Company's interest to conserve resources;
2. Pay dividend which is higher or lower than the industry dividend pay-out range.

The Board may also consider declaring or recommending special dividends or one or more Interim dividends during the year. Additionally, the Board may recommend a final dividend for the approval of the shareholders at the Annual General Meeting.

The date of the Board meeting in which the dividend proposal will be considered shall be intimated to the stock exchanges and post-board meeting, the outcome of the meeting shall also be provided to the stock exchanges, as required under the SEBI Listing Regulations.

6. UTILISATION OF RETAINED EARNINGS

Subject to the applicable provisions, the retained earnings of the Company shall be applied for:

- Funding Inorganic and Organic Growth needs including working capital requirement, capital expenditure, repayment of the debt, etc. The Company can consider venturing into new markets/geographies;
- Capital Expenditure by way of state of art factories, technology upgradation, platform development, etc.
- Mergers and acquisitions;
- Buyback of shares subject to applicable limits;
- Payment of dividends in future years;
- Issue of Bonus Shares; and
- Any other permissible purpose.

7. PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

The Company has only one class of shares at this point.

8. DIVIDEND POLICY EXCLUSION

The Dividend Policy shall not be applicable in the following circumstances:

(a) Any distribution of cash as an alternative to payment of dividend by way of buyback of equity shares.

(b) Distribution of dividend in kind i.e. by the issue of fully or partly paid bonus shares or other securities.

(c) Determination and declaring dividends on preference shares, if any.

9. DISCLOSURES

The Dividend Policy shall be disclosed on the website of the Company i.e., www.bajelprojects.com.

10. REVIEW AND AMENDMENT

Any or all provisions of this Dividend Policy would be subject to the revision/amendment to the SEBI Listing Regulations or related circular, notification, guidance notes issued by the Securities and Exchange Board of India or relevant authority, on the subject from time to time.

Any such amendment shall automatically have the effect of amending this Dividend Policy without the need for any approval by the Board or any of its Committees. This Dividend Policy is subject to review from time to time.

11. DISCLAIMER

This Dividend Policy neither solicits investment in the Company's securities nor gives any assurance of guaranteed returns (in any form) for investments in the Company's equity shares.

For and on behalf of
Board of Directors of **Bajel Projects Limited**

Shekhar Bajaj
Chairman
DIN: 00089358

Address: Rustomjee Aspiree, 8th Floor,
Bhanu Shankar Yagnik Marg,
Mumbai-400022

Directors’ Report

(Contd.)

Annexure-B

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

1. **Details of contracts or arrangements or transactions not at Arm’s length basis:**

   All contracts / arrangements / transactions entered into by the Company with related parties during the financial year ended March 31, 2026, were at arm’s length basis.

2. **Details of material contracts or arrangement or transactions at arm’s length basis:**

   There were no material contracts / arrangements / transactions with related parties for the year under review pursuant to Regulation 23 of the Listing Regulations and all contracts / arrangements / transactions with related parties are at arm’s length basis and in ordinary course of business for the year ended March 31, 2026.

Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the values, if any	Date(s) of approval by the board, if any	Amount received as advances/ Loan Outstanding, if any
NIL					

For and on behalf of
the Board of Directors of **Bajel Projects Limited**

Shekhar Bajaj
Chairman
DIN: 00089358

Mumbai
May 27, 2026

Address: Rustomjee Aspiree, 8th Floor,
Bhanu Shankar Yagnik Marg,
Sion East, Mumbai-400022

Annexure C

Disclosures of transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company pursuant to the provisions of Regulation 34(3) and read with clause 2A of Para A of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(Amounts: ₹ in lakh)

Name of the person or entity	Nature of Transaction	FY 2025-26		FY 2024-25	
		Transaction Value for the Year	Outstanding receivable / (payable) carried in the Balance Sheet	Transaction Value for the Year	Outstanding receivable / (payable) carried in the Balance Sheet
Jamnalal Sons Private Limited	Commission on Letter of Comfort given in favour of the Consortium of Banks	1210.55	495.13	1301.81	902.22

For and on behalf of
the Board of Directors of **Bajel Projects Limited**

Shekhar Bajaj
Chairman
DIN: 00089358

Mumbai
May 27, 2026

Address: Rustomjee Aspiree, 8th Floor,
Bhanu Shankar Yagnik Marg,
Sion East, Mumbai-400022

Directors' Report

(Contd.)

Annexure D

Annual Report on Corporate Social Responsibilities (CSR) Activities for the Financial Year 2025-26

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility (CSR) policy of the Bajaj Group is deeply rooted in the visionary philosophy of its Founding Father, late Shri Jamnalal Bajaj. Guided by the principle of Trusteeship, the Company believes in utilizing business as a tool for societal welfare and common good, placing emphasis on the collective benefit over individual gain. This philanthropic ethos, established over a century ago, has endured through successive generations, propelling the Company to greater heights of success and esteem. Beyond conventional measures of corporate achievement, the Bajaj Group views true progress as synonymous with the positive impact it makes on people's lives. Through strategic social investments, the Company addresses community needs in areas such as health, education, environment conservation, infrastructure, and disaster response. Recognizing society as a critical stakeholder, the Company's CSR policy reflects its commitment to ethical business practices, environmental stewardship, and enhancing the well-being of all stakeholders, especially the marginalized and underprivileged. Additionally, the policy underscores the Company's dedication to regulatory compliance and diligent adherence to all CSR-related laws and regulations.

CSR Policy: A detailed CSR Policy was framed by the Company on June 06, 2023, with approvals of the CSR Committee and Board of Directors. The Policy, *inter alia*, covers the following:

- Philosophy
- Preamble / Objective of the CSR Policy
- Vision
- Corporate Social Responsibility Committee
- Responsibilities of the Board
- CSR Programmes/Projects
- Implementation and Monitoring
- Engagement of International Organisations
- CSR Annual Action Plan
- Information Dissemination

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shekhar Bajaj	Chairman-Non-Executive Chairman	2	2
2	Mr. Rajesh Ganesh	Managing Director & CEO	2	2
3	Mr. Rajendra Prasad Singh	Member – Independent Director	2	2
4	Ms. Radhika M. Dudhat	Member – Independent Director	2	2

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: https://www.bajelprojects.com/pdf/Policies/Corporate-Social-Responsibility-Policy.pdf.

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	NIL	NIL	NIL
	Total		

6. Average net profit of the company as per section 135(5): ₹ 1905.51 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 38.11 lakhs
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
   (c) Amount required to be set off for the financial year, if any: NIL
   (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 38.11 lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in lakhs)	Amount Unspent (₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act.		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
20.11	18.00	April 27, 2026	NA	NIL	NA

Directors' Report

(Contd.)

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project.		(6) Project duration	(7) Amount allocated for the project (₹ in lakhs)	(8) Amount spent in the current financial Year (₹ in lakhs)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in lakhs)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number
1.	Tree Plantation	Environmental Sustainability	No	Maharashtra	Urulikanchan	2025-2028	17.74	5.85	11.89	No	Bajaj Electrical Foundation	CSR00003537
2.	Solar Electrification	Environmental Sustainability	No	Maharashtra	Shirur, Pune District	2025-2026	20.37	14.26	6.11	No	Bajaj Electrical Foundation	CSR00003537
	Total						**38.11**	**20.11**	**18.00**			

(c) Details of CSR amount spent against other than ongoing projects for the financial year: - NA

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Amount spent for the project (₹ in lakhs)	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	**NOT APPLICABLE**								

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 20.11 lakhs

(g) Excess amount for set off, if any –

Sl. No.	Particular	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	38.11
(ii)	Total amount spent for the Financial Year	20.11
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) of the Act (₹ in lakhs)	Amount spent in the reporting Financial Year (₹ in lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (₹ in lakhs)
				Name of the Fund	Amount (₹ in lakhs)	Date of transfer	
1	2024-25	1.05	-	NA	NA	NA	1.05

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):NA

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (₹ in lakhs)	(7) Amount spent on the project in the reporting Financial Year (₹ in lakhs)	(8) Cumulative amount spent at the end of reporting Financial Year (₹ in lakhs)	(9) Status of the project - Completed / Ongoing
1	NOT APPLICABLE							
	Total							

Directors' Report

(Contd.)

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Nil

    (Asset-wise details).

    (a) Date of creation or acquisition of the capital asset(s): Not Applicable.

    (b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable.

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable.

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

For Bajel Projects Limited	**For Bajel Projects Limited**
Rajesh Ganesh Managing Director & CEO DIN-07008856	**Shekhar Bajaj** Chairman & Chairman of CSR Committee DIN-00089358

Date: May 27, 2026
Place: Mumbai

Address: Rustomjee Aspiree, 8th Floor,
Bhanu Shankar Yagnik Marg, Sion East, Mumbai-400022

Annexure E

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of joint ventures:

Sr. No.	Particulars	Bajaj Electricals Limited Employees' Welfare Fund No.1 (Joint Venture)	Bajaj Electricals Limited Employees' Welfare Fund No.2 (Joint Venture)	Bajaj Electricals Limited Employees' Welfare Fund No.3 (Joint Venture)	Bajaj Electricals Limited Employees' Welfare Fund No.4 (Joint Venture)	Bajaj Electricals Limited Employees' Housing Welfare Fund (Joint Venture)
1.	Date on which the associate or joint venture was associated or acquired	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
2.	Latest audited Balance Sheet date	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
3.	Shares of associate/ joint venture held by the Company on the year end:	32.93%	32.93%	32.93%	32.93%	32.93%
	Number of equity shares	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Amount of investment in associate / joint venture	Nil	Nil	Nil	Nil	Nil
	Extent of holding %	32.93%	32.93%	32.93%	32.93%	32.93%
4.	Description of how there is significant influence	Refer Note below				

Directors' Report

(Contd.)

Sr. No.	Particulars	Bajaj Electricals Limited Employees' Welfare Fund No.1 (Joint Venture)	Bajaj Electricals Limited Employees' Welfare Fund No.2 (Joint Venture)	Bajaj Electricals Limited Employees' Welfare Fund No.3 (Joint Venture)	Bajaj Electricals Limited Employees' Welfare Fund No.4 (Joint Venture)	Bajaj Electricals Limited Employees' Housing Welfare Fund (Joint Venture)
5.	Reason why the associate / joint venture is not Consolidated	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	₹15.47 Crore	₹15.24 Crore	₹16.24 Crore	₹18.01 Crore	₹1.34 Crore
7.	Profit / (Loss) for the year					
	i. Considered in Consolidation	₹(2.10) Crore	₹(4.57) Crore	₹(5.20) Crore	₹(3.32) Crore	₹(0.10) Crore
	ii. Not Considered in Consolidation	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Note: While the Board of the Company does not exercise control over these Employee Welfare Trusts, joint control has been established for accounting purposes. Accordingly, the above Employee Welfare Trusts have been consolidated as a joint venture in the consolidated financial statements.

Names of associates or joint ventures which are yet to commence operations: Nil

Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of
the Board of Directors of **Bajel Projects Limited**

Shekhar Bajaj
Chairman
DIN: 00089358

Mumbai
May 27, 2026

Address: Rustomjee Aspiree, 8th Floor,
Bhanu Shankar Yagnik Marg,
Sion East, Mumbai-400022

Annexure F

NOMINATION AND REMUNERATION POLICY

1. REGULATORY FRAMEWORK

1.1. This policy ("Policy") of Bajel Projects Limited ("Company"/ "BPL") has been prepared and adopted in accordance with the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") along with circulars issued thereunder, including any statutory modifications or re-enactments thereof for the time being in force.

1.2. Section 178(3) of the Act and Part D of Schedule II of SEBI LODR Regulations requires the Nomination and Remuneration Committee ("Committee") to formulate the criteria for determining qualifications, positive attributes and independence of a director, recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees, criteria for evaluation of performance, board diversity etc.

1.3. The Committee shall review the Policy periodically and may amend the same from time to time, as deemed necessary.

2. OBJECTIVES OF THIS POLICY

This policy aims to formulate certain criteria for the following activities with regards to its directors, key managerial personnel, senior management and employees:

2.1. Selection, appointment and removal;

2.2. Remuneration;

2.3. Evaluation of performance;

2.4. Board diversity.

3. DEFINITIONS

3.1. "Key Managerial Personnel" or "KMP" in relation to the Company, means-

3.1.1. the Chief Executive Officer or the managing director or the manager;

3.1.2. the company secretary;

3.1.3. the whole-time director;

3.1.4. the Chief Financial Officer;

3.1.5. such other officer, not more than one level below the directors who is in Wholetime employment, designated as key managerial personnel by the Board; and

3.1.6. such other officer as may be prescribed.

3.2. "Net Profit" shall be calculated as per section 198 of the Act.

3.3. Senior Management" shall mean officers/ personnel of the Company who are members of its core management team excluding board of directors and shall also comprise all members of management one level below the chief executive officer/managing director/whole time director/ manager (including chief executive officer and manager, in case they are not part of the board of directors) and shall specifically include the functional heads, by whatever name called and the person identified and designated as key managerial personnel, other than the Board of Directors, by the Company, which includes, company secretary and chief financial officer.

4. CRITERIA FOR APPOINTMENT OF DIRECTORS, KMP AND SENIOR MANAGEMENT

4.1. The Committee shall formulate criteria for determining qualifications, positive attributes and independence of a director. The Committee may consider this Policy and the below provisions of this Policy as guidance.

4.2. The person to be appointed as a Director, KMP or in the senior management should possess adequate qualification, experience and expertise for the position he or she is considered for, considering various factors including the Company's strategy and requirements.

4.3. The Committee shall have the discretion to decide whether such qualification, experience and expertise of the person is sufficient for him or her to effectively discharge duties of the concerned position.

4.4. The person to be appointed as Director, KMP or in the senior management, should possess impeccable reputation for integrity, efficiency, including proficiency of Independent Director and insight in sectors or areas relevant to the Company's industry or otherwise demonstrate relevant qualities.

4.5. In case of a director, such person's personal and professional standing must be such that it helps him or her to best complement the other Board members thereby contributing effectively towards Company's growth.

4.6. The Committee shall consider the potential candidates on merit alone.

Directors' Report
(Contd.)

4.7. In case of a director, such person must also fulfil the minimum and/or maximum age criteria as applicable under the provisions of the Act and SEBI LODR Regulations and take necessary approvals from the shareholders in this regard in case of directors above the maximum age criteria as well as comply with other requirements of law at the time.

4.8. In case of an Independent Director, he or she should meet the requirements of the Act and SEBI LODR Regulations concerning independence of directors.

5. APPOINTMENT AND REMOVAL OF DIRECTORS, KMP AND SENIOR MANAGEMENT

5.1. The Committee shall ensure that the size and composition of the Board satisfies the applicable law including provisions of the Act and SEBI LODR Regulations.

5.2. The Committee shall identify persons who are qualified to become directors, KMP's and who may be appointed in the senior management with regard to the attributes as specified under clause 4 of this Policy and such other qualifications or attributes as the Committee or board may deem necessary from time to time.

Explanation – For the purpose of this clause, "appointed in the senior management" means:

(i) induction/appointment of persons/officers/ personnel of the Company as members of the core management team of the Company as on date called as the 'Executive Committee'; and

(ii) appointment of person/officer/personnel as the company secretary or chief financial officer of the Company.

5.3. The Committee while considering a person for appointment as director, shall verify that the said person has not been debarred or disqualified from being appointed as directors of companies by the Securities and Exchange Board of India ("SEBI") and/or Ministry of Corporate Affairs or any other statutory authority.

5.4. The Committee shall then recommend the identified candidates to the Board for final selection and appointment.

5.5. In case of directors, the Committee shall ensure that the number of directorships held by each director in other companies is below the specified limit under the Act and SEBI LODR Regulations and amendments made from time to time.

5.6. The Committee shall also ensure that any person appointed as independent director does not have any material pecuniary relationship with the Company, its holding, subsidiary or associate company, or company's promoters or directors, except receiving remuneration as a director or having transaction not exceeding 10% of his total income or such amount as prescribed, during the current financial year or two immediately preceding financial years and also satisfies other criteria for determining independence as specified under the Act, SEBI LODR Regulations and amendments made from time to time.

5.7. A whole-time KMP of the Company shall not hold office at the same time in more than one Company except in its subsidiary company. However, a whole-time KMP can be appointed as a director in any company subject to the provisions of the Act and/or SEBI LODR Regulations and in accordance with the policy of the Company.

5.8. The Committee shall review the performance of the Board from time to time.

5.9. The Board shall ensure and satisfy itself that plans are in place for orderly succession of the board of directors and senior management.

5.10. The Committee may recommend removal of any director or KMP to the Board with reasons in writing explaining the breach of company policy or any disqualifications or other such criteria for removal in line with the provisions of the Act and/or SEBI LODR Regulations or for other reasons.

5.11. The Board will have the discretion to retain the whole-time directors, KMP and senior management personnel in the same position/remuneration or otherwise, even after attaining the retirement age, if they deem fit for the benefit of the Company.

6. TERMS OF APPOINTMENT

6.1. Managing Director / Whole – Time Director / Executive Director / Non-executive Director

6.1.1. The Board shall appoint or re-appoint any person as a managing director, whole-time director, executive director or manager for a term not exceeding five years (5 years) at a time subject to approval by the members at the next general meeting.

6.1.2. Not less than two-thirds of the total number of directors (excluding independent directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation and be appointed by the Company in general meeting; and at every annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office as per the provisions of the Act.

6.1.3. The directors retiring by rotation at every annual general meeting shall be those who have been longest in the office since last appointment; the retiring director amongst directors appointed on the same day shall be determined by a lot.

6.1.4. At the annual general meeting at which a director retires by rotation, the Company may fill up the vacancy either by appointing the retiring director or some other person as may be deemed fit.

6.2. Independent Director

6.2.1. The term of appointment of an Independent Director shall be up to five (5) years but he or she shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment shall be made in the Board's Report.

6.2.2. No independent director shall hold office for more than two consecutive terms but shall become eligible for appointment after expiration of three years (3 years) cool off period, provided that he or she shall not be appointed or associated with the Company in any other capacity, either directly or indirectly during such period.

6.3. KMP and Senior management

6.3.1. The term of appointment and subsequent retirement of KMPs and senior management shall be as per the provisions of the law including the Act, SEBI LODR Regulations, and prevailing policy of the Company.

7. CRITERIA FOR RECOMMENDATION OF REMUNERATION

7.1. Executive Directors / Whole- Time Directors / Managing Directors

7.1.1. The remuneration to the Managing Director and other Executive directors shall be broadly divided into fixed and variable components. The fixed components shall comprise of monthly salary, allowances, perquisites, amenities and other retirement benefits. The variable component shall comprise of performance based annual commission and/or incentives. The performance criteria are individual performance based on annual targets, Company's performance and recent compensation trends in the industry.

7.1.2. Subject to provisions of the Act and SEBI LODR Regulations, the remuneration payable shall be approved by the Board of Directors at the time of appointment subject to approval by shareholders of the Company.

7.1.3. The overall remuneration payable to all the directors of the Company including managing director and whole-time directors in respect of any financial year shall not exceed 11% of the net profits of the Company.

7.1.4. Remuneration payable to anyone managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director, the remuneration shall not exceed 10% of the net profits of all such directors and manager taken together.

7.1.5. Payment of remuneration in excess of the above statutory limits shall be done by recording of clear reason and justification and obtaining approval of shareholders through special resolution as per the provisions of the Act, SEBI LODR Regulations and amendments made thereto from time to time.

7.1.6. The fees and compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting if –

i. The annual remuneration payable to such executive director exceeds rupees five crore (5 crore) or 2.5 percent (2.5%) of the net profits of the Company, whichever is higher; or

ii. Where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 percent (5%) of the net profits of the Company.

Such approval shall be valid only till the expiry of the term of such director.

7.1.7. In any financial year, if the Company has no profits or its profits are inadequate, the remuneration payable to its directors, including Managing Director and/ or other Executive Director(s), shall be governed by the provisions of Schedule V to the Act subject to the approval of the shareholders of the Company.

7.2. Independent Directors / Non-executive Directors

7.2.1. The remuneration to Non-Executive Directors shall consist of sitting fees for attending Board/ Committee meetings, commission and other reimbursements.

7.2.2. Non-Executive Directors shall be paid commission upto an aggregate amount not exceeding 1 % of the net profits of the Company for the year. The payment of commission shall be based on their attendance at the board and the committee meetings as member.

7.2.3. All the Non-executive Directors shall be paid commission on uniform basis.

7.2.4. The Independent directors shall not be entitled to any stock options under the stock option scheme of the Company.

7.2.5. The Company shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by the board of directors.

Directors' Report

(Contd.)

7.3. **KMP, Senior Management and other employees**

7.3.1. In respect KMPs, senior management and other employees the remuneration shall be payable based on the person's performance, Company's performance, targets achieved, industry benchmark and compensation trends in the industry.

7.3.2. The remuneration shall consist of monthly salary, bonus, perquisites, KPI and other retirement benefits as per the prevailing policy of the Company.

7.3.3. The Committee shall recommend to the Board and finalise the salary and other perks remuneration in whatever form payable to the senior management.

7.4. **Employee Stock Options**

As permissible under the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014 (as re-enacted), the eligible permanent employees and directors (other than promoter directors and independent directors) of the Company shall be eligible for Stock Options pursuant to Employee Stock Option Scheme of the Company.

7.5. **Other common criteria**

The Committee shall also consider the following criteria with regards to recommendation of remuneration:

7.5.1. the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate potential candidates of the quality required to run the Company successfully.

7.5.2. relationship of remuneration to performance shall be clear and able to meet appropriate performance benchmarks.

7.5.3. in line with best governance practices and legal requirements.

7.5.4. remuneration to directors, KMPs and senior management shall involve a balance between fixed, and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; and

7.5.5. ensure high quality of work.

8. CRITERIA FOR EVALUATION OF PERFORMANCE OF DIRECTORS

8.1. The evaluation process for performance of the Board, its Committees and directors shall be carried out as per the provisions of the Act and the SEBI LODR Regulations.

8.2. The Committee shall specify the manner for effective evaluation of performance of Board, its committees, and individual directors to be carried out by the Board and also review its implementation and compliance.

8.3. Each director shall be provided with a questionnaire to be filed up, providing feedback on the overall functioning of the Board and its committees.

8.4. The questionnaire shall cover various parameters such as composition structure with independent directors and woman director with relevant skills, experience, knowledge, and diversity, understanding of members on their respective roles and responsibilities, discharge of key functions & other responsibilities under the law, etc.

8.5. The directors shall also be asked to provide their suggestions for areas of improvements to ensure higher degree of engagement with the management.

8.6. The Independent Directors shall have a meeting at least once in a year to review the performance and evaluation of the non-independent directors and the entire Board as a whole, including the Chairman.

8.7. The evaluation of individual directors shall be carried out considering factors such as their attendance & participation, approach to board & senior management especially for risk management & meeting competition challenges, maintaining confidentiality and other related factors as may be deemed necessary in this exercise.

8.8. The evaluation of independent directors shall be done by the entire board of directors (excluding the directors being evaluated) with respect to –

8.8.1. performance of the directors; and

8.8.2. fulfilment of the independence criteria as per the provisions of the Act and SEBI LODR Regulations and their independence from the management.

9. BOARD DIVERSITY

9.1. Board diversity is an important aspect that makes use of differences in the skills, regional and industrial experience, background, gender, and other distinctions to gain competitive advantage in the market.

9.2. Board diversity shall be such that it ensures that the Board is comprised of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company.

9.3. The Committee shall periodically review the size and composition of the Board to ensure its structure in terms of different perspectives, skills, and expertise in the board room.

9.4. The Committee shall strive to maintain a proper balance in terms of diversity in gender, thought, experience, knowledge, and perspective when recommending persons for appointment to the Board.

10. DISCLOSURE REQUIREMENTS

10.1. The Company shall disclose in its Corporate Governance Report, a chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following:

10.1.1. The list of core skills/ expertise/ competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board; and

10.1.2. The names of directors who have such skills/ expertise/ competence.

10.2. The Company shall also disclose in its Corporate Governance Report a confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in SEBI LODR Regulations and are independent of the management.

10.3. The Corporate Governance Report shall also include detailed reasons for the resignation of any independent director who resigns before the expiry of his or her tenure along with a confirmation by such director that there are no other material reasons other than those provided.

10.4. This policy shall be uploaded on the website of the Company i.e. www.bajelprojects.com.

10.5. The salient features of this policy and any changes made therein in brief along with a weblink to the policy shall be provided in the Board's Report.

11. LIMITATION AND AMENDMENT

11.1. In the event of any conflict between the provisions of this policy and the Act or SEBI LODR Regulations or any other statutory requirements, rules, regulations, enactments, the provisions of such Act or SEBI LODR Regulations or any other statutory requirements, rules, regulations, enactments, the provisions shall prevail over this policy.

11.2. Any subsequent amendment/modification in SEBI LODR Regulations, Act and/ or applicable laws in this regard shall automatically apply to this policy.

For and on behalf of Board of Directors
Bajel Projects Limited

Shekhar Bajaj
Chairman
DIN- 00089358

Directors' Report

(Contd.)

Annexure G

Form No. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 & RULE 9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

To,
The Members,
BAJEL PROJECTS LIMITED
CIN: L31900MH2022PLC375133
801, Rustomjee Aspiree,
Anik Wadala Link Road,
Sion East, Mumbai – 400022.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bajel Projects Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

1. The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable to the Company for the period under review)
    f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the Company for the period under review)
    h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable to the Company for the period under review) and
    i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. **OTHER APPLICABLE LAWS:**

    The Company has identified and confirmed the following laws as being specifically applicable to the Company -

    a. The Factories Act, 1948 & the Central Rules or concerned State Rules, made thereunder;
    b. The Environment (Protection) Act, 1986;
    c. The Water (Prevention & Control of Pollution) Act, 1974 read with water (Prevention & Control of Pollution) Rules, 2011;
    d. The Legal Metrology Act, 2009 read with the Legal Metrology (Packaged Commodity) Rules, 2011;
    e. The Indian Copyright Act, 1957;
    f. The Patents Act, 1970;
    g. The Trade Marks Act, 1999;
    h. The Contract Labour (Regulations and Abolition) Act, 1970 & its Central Rules / concerned State Rules;
    i. Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules/ Scheme thereunder;
    j. Employers Liability Act, 1938;
    k. Equal Remuneration Act, 1976;
    l. Employees State Insurance Act, 1948 and Rules made thereunder;
    m. The Minimum Wages Act, 1948 & its Central Rules / concerned State Rules/ Notification of Minimum Wages applicable to various class of industries / Trade;
    n. The Payment of Wages Act, 1936 & its Central Rules / concerned State Rules, if any;
    o. The Payment of Bonus Act, 1965 & its Central Rules / concerned State Rules, if any;
    p. The Payment of Gratuity Act, 1972 & its Central Rules / concerned State Rules, if any;
    q. The Maternity Benefit Act, 1961 & its Rules;
    r. The Industrial Employment (Standing Orders) Act, 1946 & its Rules;
    s. The Apprentices Act, 1961 & its Rules;
    t. The Workmen's Compensation Act, 1923;
    u. The Industrial Disputes Act, 1947;
    v. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
    w. The Information Technology Act, 2000;
    x. The Competition Act, 2002;
    y. The Goods and Services Tax, 2017; and
    z. The Income Tax Act, 1961;

We have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The Changes in the Composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes' book.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following are the events/actions:

1. The Company during the financial year 2025-26 has allotted 94,250 (Ninety four thousand two hundred fifty) equity shares of ₹2 each, fully paid up, on the following dates, to the employees of the company on their exercise of stock options granted to them under the Company's Special Purpose ESOP Scheme 2023 and vested in their favour:

SN	Date of Allotment	No of Equity Shares
1	June 30, 2025	17,850
2	September 15, 2025	38,025
3	December 22, 2025	27,750
4	March 17, 2026	10,625

2. During the Financial Year 2025-26, the following appointments were made by the Company:

Directors' Report

(Contd.)

1. Mr. Sudarshan Sampathkumar (DIN: 01875316) was appointed as an Independent Director of the Company with effect from May 22, 2025.

2. Mr. Nitesh Harnarayanchand Bhandari (PAN: ACFPB275R) was appointed as the Chief Financial Officer (CFO) of the Company with effect from May 01, 2025.

The above appointments were made in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

FOR **ANANT B KHAMANKAR & CO.**
COMPANY SECRETARIES

ANANT B KHAMANKAR
PROPRIETOR
FCS No. - 3198 | CP No. - 1860

ICSI UNIQUE CODE: S1991MH009400
UDIN:F003198H000481170
PEER REVIEW NO: 1283/2021

DATE: MAY 26, 2026
PLACE: MUMBAI

Note:

This report is to be read with our letter of even date which is annexed as 'Annexure I' and forms an integral part of this report.

Annexure I to Secretarial Auditors' Report

To,
The Members,
BAJEL PROJECTS LIMITED
801, Rustomjee Aspiree,
Anik Wadala Link Road,
Sion East, Mumbai – 400022

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to the secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

FOR **ANANT B KHAMANKAR & CO.**
COMPANY SECRETARIES

ANANT B KHAMANKAR
PROPRIETOR
FCS No. - 3198 | CP No. - 1860

ICSI UNIQUE CODE: S1991MH009400
UDIN:F003198H000481170
PEER REVIEW NO: 1283/2021

DATE: MAY 26, 2026
PLACE: MUMBAI

Directors' Report

(Contd.)

Annexure H

Report on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

(i) The steps taken or impact on conservation of energy:

a. Unity power factor is maintained throughout the financial year 2025-26 at Ranjangaon Unit (RU)-1 and RU-2.

b. Replaced 04 no's of IE2 motors having rating 7.5 hp by Energy efficient IE3 motors.

c. 12 Nos. of Variable Frequency Drives (VFDs) are installed in Electric Overhead Traveling (EOT) cranes in the HM shop & New TLT at RU-1. & 06 for EOT crane at RU2.

d. Implemented upgraded Version Invertor 02 Nos in RU2.

(ii) The steps taken by the Company for utilising alternate sources of energy: 500 KVA DG set with CPCB compliance, in place of existing 500 KVA DG set at RU2, & 200KVA DG set with CPCB Compliance at RU3.

(iii) The capital investment on energy conservation equipment's:

a. Capital Investment of ₹ 8.0 lakh on Installation of APFC panel Thyristor based at RU2 & 3

b. A capital investment of ₹ 06 lakh on VFD for EOT Cranes at RU1.

c. A capital investment of ₹ 01 lakh on Energy efficient Motor at RU1.

(iv) Total energy consumption and energy consumption per unit of production:

a. Total energy consumption at Ranjangaon Units was 3459931 KWH and energy consumption per unit of production was at 75 KWH/MT.

B. Technology Absorption

(i) The efforts made towards technology absorption:

a. LVD Bending press brake machine has been upgraded.

b. The Angle Punching, Angle Bending Press, Stamping Machine upgradation has been done.

c. New CNC Angle punching 1616, FIN make Machine has been installed.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Improvement in productivity.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable.

(iv) The expenditure incurred on Research and Development (R&D):

(₹ in lakh)

Particulars	Amount
(a) Capital	1,367.69
(b) Recurring	2,584.09
(c) Total	3,950.78
(d) Total R&D expenditure as a percentage of turnover (in %)	0.73

C. Foreign Exchange Earnings and Outgo

The foreign exchange earned in terms of actual inflows and the foreign exchange outgo during the year in terms of actual outflows during the year.

(Amount: ₹ in lakh)

Particulars	Amount
Earned (Export)	2,281.19
Used (Import)	1,132.44

For and on behalf of
Board of Directors of **Bajel Projects Limited**

Shekhar Bajaj
Chairman
DIN: 00089358

Mumbai
May 27, 2026

Directors' Report

(Contd.)

Annexure I

Information Pursuant to the Provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

<table>
<tr><th>Sr. No.</th><th>Requirements</th><th>Particulars</th></tr>
<tr><td>1.</td><td>Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year</td><td>
<table>
<tr><th>Name of the Director</th><th>Category</th><th>Ratio to median Remuneration</th></tr>
<tr><td>Mr. Shekhar Bajaj</td><td>Non-Executive</td><td>1.71</td></tr>
<tr><td>Mr. Rajesh Ganesh</td><td>Executive</td><td>29.19</td></tr>
<tr><td>Mr. Ajay Suresh Nagle*</td><td>Executive</td><td>10.74</td></tr>
<tr><td>Mr. Rajendra Prasad Singh</td><td>Independent</td><td>2.86</td></tr>
<tr><td>Mr. Maneck Davar</td><td></td><td>2.77</td></tr>
<tr><td>Ms. Radhika M. Dudhat</td><td></td><td>2.91</td></tr>
</table>
*Note: Remuneration includes the perquisite value of ESOPs.
</td></tr>
<tr><td>2.</td><td>Percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year</td><td>
<table>
<tr><th>Name of the Director, Chief Financial Officer, Chief Executive Officer, Company Secretary</th><th>Percentage increase / (decrease) in remuneration</th></tr>
<tr><td>Mr. Shekhar Bajaj</td><td>(17.84%)</td></tr>
<tr><td>Mr. Rajesh Ganesh</td><td>9.72%</td></tr>
<tr><td>Mr. Ajay Suresh Nagle*</td><td>(22.91%)</td></tr>
<tr><td>Mr. Rajendra Prasad Singh</td><td>0.50%</td></tr>
<tr><td>Mr. Maneck Davar</td><td>6%</td></tr>
<tr><td>Ms. Radhika M. Dudhat</td><td>5.69%</td></tr>
<tr><td>Mr. Binda Misra**</td><td>(0.15%)</td></tr>
<tr><td>Mr. Nitesh Bhandari***</td><td>NA</td></tr>
</table>
*Note: Remuneration includes the perquisite value of ESOPs.
**Note: Mr. Binda Misra, Chief Financial Officer resigned on April 30, 2025 and Remuneration amount includes Full and Final settlement amount also.
***Note: Mr. Nitesh Bhandari, Chief Financial Officer has been appointed on May 1, 2025.
</td></tr>
<tr><td>3.</td><td>Percentage increase in the median remuneration of employees in the financial year</td><td>2.25%</td></tr>
<tr><td>4.</td><td>Number of permanent employees on the rolls of Company</td><td>895</td></tr>
<tr><td>5.</td><td>Average percentile increase/(decrease) already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.</td><td>Average increase in remuneration of Managerial Personnel: (1.66%) *
Average increase in remuneration of employees other than the Managerial Personnel: (0.56%)
The Managerial Personnel compensation is linked to Profit Before Tax and linked to the performance of the Company.
*Average increase in Remuneration of Mr. Nitesh Bhandari, Chief Financial Officer is taken against the remuneration of Mr. Binda Misra.</td></tr>
<tr><td>6.</td><td>Affirmation that the remuneration is as per the remuneration policy of the Company</td><td>The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Companies Act, 2013.</td></tr>
</table>

For and on behalf of
Board of Directors of **Bajel Projects Limited**

Shekhar Bajaj
Chairman
DIN: 00089358

Mumbai
May 27, 2026

Address: Rustomjee Aspiree, 8th Floor,
Bhanu Shankar Yagnik Marg, Sion East,
Mumbai-400022

Report on Corporate Governance

“Business should be pursued with a view to benefit the poor, not just to become a millionaire or a billionaire.”-

Jamnalal Bajaj

The Directors presents the Company’s Report on Corporate Governance for the financial year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The ethical values forms the cornerstone of the Company’s governance philosophy. We take pride in being part of an organization whose visionary founders established a strong foundation of good governance and embedded it as a core principle of the business.

Our actions and decisions are guided by well-defined values and principles that are consistently reinforced across all levels of the organization. These principles have been instrumental in shaping our governance framework and will continue to serve as the guiding force for the Company’s future growth and responsible business practices.

For the Company, good corporate governance is synonymous with sound management, transparency, and adherence to robust corporate practices, procedures, and standards. It represents a framework of well-defined principles and ethical guidelines that support informed decision-making and responsible business conduct.

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances.

The Board of Directors recognizes its role as the custodian of stakeholders’ trust and remain committed to upholding the highest standards of governance, recognizing it as a critical enabler for delivering complex projects with accountability, transparency, and operational excellence. The Board also acknowledges its responsibility to create and sustain long-term value for stakeholders through responsible and sustainable business practices.

Our governance framework is structured to ensure strict compliance with applicable laws, contractual obligations, and regulatory requirements, while promoting integrity, fairness, and responsible execution across all engineering, procurement, and construction operations. We emphasize disciplined project management, risk mitigation, and stakeholder alignment to ensure sustainable value creation.

We firmly believe that strong governance is integral to long-term success in the EPC industry. Accordingly, we continuously review and strengthen our governance practices to align with evolving regulatory expectations and industry standards, while addressing the interests of our shareholders, clients, employees, partners, and the communities in which we operate.

The Company considers itself a custodian of stakeholder trust and remains committed to sustainable development, responsible project execution, and consistent value creation across all its operations.

The Company is in compliance with the provisions of Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time. The Company has adhered to all applicable Corporate Governance requirements, while also considering the relaxations and clarifications issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), from time to time.

This Corporate Governance Report outlines the key aspects of the Company’s governance framework and governance practices which are consistent with the SEBI Listing Regulations and other rules and regulations to the extent applicable to the Company.

GOVERNANCE STRUCTURE

The Corporate Governance structure of the Company is as follows:

Board of Directors: The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company’s management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

Committees of the Board: The Board has constituted the following Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders’ Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, Finance Committee and Committee of Independent Directors. Each of the aforesaid Committees have been mandated to operate within a given framework.

Non-Executive Chairman: The primary role of the Non-Executive Chairman is to provide leadership to the Board in achieving goals of the Company. He is responsible, *inter alia*, for the working of the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board and its Committees.

Managing Director & Chief Executive Officer: The Managing Director & Chief Executive Officer, as a member of the Board and Core Management Committee, contributes to the strategic management of the Company’s businesses within Board approved direction and framework. He assumes overall responsibility for strategic management of business and corporate functions including its governance processes and top management effectiveness.

Non-Executive Directors including Independent Directors: Non-Executive Directors play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board/Committee meetings like formulation of business strategies, monitoring of performances, etc.

Executive Director, Company Secretary & Chief Compliance Officer: The Executive Director heads the team which oversees the Secretarial function of the Company. He assumes the overall responsibility for maintaining statutory compliance *vis-à-vis* the applicable legislative enactments and procedures.

Core Management Committee: The main function of the Core Management Committee is strategic management of the Company’s businesses within the Board approved direction and framework, ensuring that effective systems are in place for appropriate reporting to the Board on important matters. The Core Management Committee is headed by the Managing Director & Chief Executive Officer and has critical functional heads as its members, which looks after the management of the day-to-day affairs of the Company.

BOARD OF DIRECTORS

The Company’s Board comprises of people of eminence and repute who bring the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees.

The Board safeguards the interests of the business and its stakeholders while providing strategic direction to the Company. The Board of Directors, including the Independent Directors bring extensive experience from diverse fields such as industry, manufacturing, general corporate management, finance, law, media, corporate strategy, technical, marketing and other allied background. The Members take an active part at the Board and Committee Meetings, and provide valuable guidance to the Management, amongst others, on various aspects of business, governance and compliance. Their insights enhance transparency, strengthen oversight and support informed decision-making. The Company operates under the leadership of the Board in close coordination with the Senior Management team.

Composition and category of the Board as on March 31, 2026

As per Regulation 17(1)(b) of the SEBI Listing Regulations, where the Chairman is a Non-Executive Director who is a promoter or related to promoter, at least half of the Board of the Company should consist of Independent Directors. Accordingly, since the Chairman of the Board is a promoter Non-Executive Director, Independent Directors constitutes half of the total Board strength of the Company. There are two Non-Executive Directors on the Board of the Company, who have attained the age of seventy-five (75) years and special resolution is passed to that effect.

During the year under review, Mr. Sudarshan Sampatkumar has been appointed as an Independent Director effective May 22, 2025.

The details of change in composition of the Board are further detailed in the Board’s Report.

The Board of Directors as at the end of March 31, 2026, comprised of seven (7) Directors viz. two (2) Executive Directors – Non-Promoter, one (1) Non-Executive & Non-Independent Director – Promoter and four (4) Non-Executive Directors - Independent, including one (1) Independent Woman Director, and accordingly, has the following composition:

Category of Directors	No. of Directors	%
Executive Directors	2	28.57%
Non-Executive Director, Non-Independent	1	14.29%
Non-Executive Directors, Independent	4	57.14%

The composition and strength of the Board is reviewed, from time to time, for ensuring that it remains aligned with statutory as well as business requirements.

Report on Corporate Governance
(Contd.)

The Board of Directors, at their meeting held on May 27, 2026, appointed Ms. Pooja Bajaj as an Additional Director in the capacity of Non-Executive Non-Independent Director of the Company w.e.f. May 27, 2026.

Board Diversity

The Company is fortunate to have eminent persons from diverse fields to serve as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination and Remuneration Policy of the Company ensure diversity of the Board in terms of experience, knowledge, perspective, background, gender, age and culture. The Policy is posted on the Company's website at: https://bajelprojects.com/pdf/Policies/Nomination-and-Remuneration-Policy.pdf

Directors' profile

A brief profile of all the members of the Board is available on the website of the Company: https://bajelprojects.com/about-us.html

Core skills/expertise/competencies

As stipulated under Schedule V of the SEBI Listing Regulations, the core skills, expertise and competencies required in the context of the business and sector for effective functioning, as well as those possessed by the Board, have been identified by the Board of Directors.

As a green initiative, a chart/matrix of these core skills, expertise, and competencies, along with the names of Directors who possess them, has been placed on the Company's website at: https://www.bajelprojects.com/about-us.html

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board meetings are pre-scheduled, and a tentative annual calendar of the Board meeting is circulated to the Directors well in advance to facilitate them to plan their schedules accordingly. In case of business exigencies, the Board's approval is taken through circular resolutions in pursuance of applicable statutory provisions, which are further noted at the subsequent Board meetings.

The notice and detailed agenda, along with the relevant notes and other material information, are sent in advance to each of the Directors, and in exceptional cases, tabled at the meeting with the approval of the Board. This ensures timely, informed decisions by the Board. The Board reviews the performance of the Company *vis-à-vis* the budget/targets.

Number of Meetings of the Board

During the financial year 2025-26, the Board met seven (07) times, viz. April 03, 2025, April 04, 2025, May 22, 2025, August 08, 2025, November 14, 2025, February 05, 2026, and March 24, 2026. The gap between any two consecutive meetings has been less than one hundred and twenty days.

Attendance record of Directors

Composition of the Board and attendance record of Directors for the financial year 2025-26:

Name of the Director	Category	Relationship with other Directors	No. of Board Meetings attended	Whether attended last AGM held on August 14, 2025
Mr. Shekhar Bajaj DIN: 00089358	Non-Executive Non-Independent Director, Chairman	None	7/7	Yes
Mr. Rajesh Ganesh DIN: 07008856	Managing Director & Chief Executive Officer	None	7/7	Yes
Mr. Ajay Suresh Nagle DIN: 00773616	Executive Director, Company Secretary & Chief Compliance Officer	None	5/7	Yes
Mr. Rajendra Prasad Singh DIN: 00004812	Non-Executive Director, Independent	None	7/7	Yes
Mr. Maneck Davar DIN: 01990326	Non-Executive Director, Independent	None	7/7	Yes
Ms. Radhika M. Dudhat DIN: 00016712	Non-Executive Director, Independent	None	7/7	Yes
Mr. Sudharshan Sampatkumar DIN: 01875316	Non-Executive Director, Independent	None	4/4	Yes

Information placed before the Board

The Company provides the minimum information as set out in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as a part of the agenda papers in advance of the respective meetings or by way of presentations and discussion during the meetings.

Post meeting mechanism

The important decisions taken at the Board / Committee meetings are communicated to the concerned department / division.

Board support

The Company Secretary attends the Board Meetings and advises the Board on compliances with applicable laws and governance.

Duties and functions of the Board

The duties of Board of Directors have been enumerated in SEBI Listing Regulations, Section 166 (read with Schedule IV) of the Companies Act, 2013 (the "Act") (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

Meeting of Independent Directors

During the year under review, the Independent Directors met on March 24, 2026, *inter alia,* to discuss (i) evaluation of the performance of Non Independent Directors and the Board of Directors as a whole; (ii) evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; (iii) evaluation of the quality of the content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and (iv) other related matters. Independent Directors meeting held on March 24, 2026, was attended by all the Independent Directors.

Opinion of the Board

The Board hereby confirms that, in its opinion, the Independent Directors on the Board fulfil the conditions specified in the SEBI Listing Regulations and the Act and are independent of the management. A formal letter of appointment is given to Independent Directors as provided in the Act, and has been issued and disclosed on website of the Company: https://bajelprojects.com/pdf/Disclosure-Under-Regulation-46-of-the-LODR/Letter-of-Appointment-of-Independent-Director.pdf

Further, no independent director has resigned from his / her position before completion of their tenure during the F.Y. 2025-26.

Directorships and Memberships of the Committees

Number of Directorships/Committee positions of Directors as on March 31, 2026:

Name of the Director	Directorships			Committee positions held in listed and unlisted public limited companies	
	In equity listed companies	In unlisted public limited companies	In private limited companies	As Member (including as Chairman)	As Chairman
Mr. Shekhar Bajaj	5	1	5	4	3
Mr. Rajesh Ganesh	1	-	-	1	-
Mr. Ajay Suresh Nagle	1	1	-	1	-
Mr. Rajendra Prasad Singh	2	-	1	2	-
Mr. Maneck Davar	3	-	6	4	2
Ms. Radhika M Dudhat	4	-	1	6	1
Mr. Sudarshan Sampathkumar	2	-	-	2	1

Note:
None of the Directors holds office as a Director, including as an Alternate Director, in more than twenty companies at the same time. None of them has Directorships in more than ten public companies. For reckoning the limit of public companies, Directorships of private companies that are either holding or subsidiary company of a public company are included and Directorships in dormant companies are excluded. No Independent Director holds any alternate Directorship.

Report on Corporate Governance

(Contd.)

As per declarations received, none of the Directors serve as an Independent Director in more than seven listed companies (including equity and high value debt listed companies). Further, the Managing Director & Chief Executive Officer and Executive Directors of the Company does not serve as an Independent Director in any entity.

None of the Directors were a member in more than ten committees, nor a chairperson in more than five committees across listed companies in which he/she was a Director.

For the purpose of considering the limit of the committees on which a Director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Act have been excluded. Only Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning the limit of Committee positions.

Directorships in equity listed Companies

Name of equity listed entities where Directors of the Company held Directorships as on March 31, 2026:

Particulars	Name of listed entities	Category
Mr. Shekhar Bajaj	Bajaj Electricals Limited	Chairman, Executive, Promoter
	Bajel Projects Limited	Chairman, Non-Executive, Non-Independent, Promoter
	Hercules Investments Limited	Chairman, Non-Executive, Non-Independent, Promoter
	Bajaj Holdings & Investments Limited	Chairman, Non-Executive, Non-Independent Director, Promoter
	Indef Manufacturing Limited	Non-Executive, Non-Independent Director, Promoter
Mr. Rajesh Ganesh	Bajel Projects Limited	Managing Director and Chief Executive Officer
Mr. Ajay Suresh Nagle	Bajel Projects Limited	Executive Director, Company Secretary & Chief Compliance Officer
Mr. Maneck Davar	Bajel Projects Limited	Non-Executive, Independent
	Foods and Inns Limited	Non-Executive, Independent
	Kemp & Company Limited	Chairman, Non-Executive, Independent
Mr. Rajendra Prasad Singh	Bajel Projects Limited	Non-Executive, Independent
	Jyoti Structures Limited	Chairman, Non-Executive, Independent
Ms. Radhika M. Dudhat	Bajel Projects Limited	Non-Executive, Independent
	Camlin Fine Sciences Limited	Non-Executive, Independent
	Tips Films Limited	Non-Executive, Independent
	Jagsonpal Pharmaceuticals Limited	Non-Executive, Independent
Mr. Sudarshan Sampathkumar	Bajaj Electricals Limited	Non-Executive, Independent
	Bajel Projects Limited	Non-Executive, Independent

D&O Insurance for Directors

The Company has taken Directors and Officers Insurance (D&O) policy for all its Directors and Members of the Senior Management for such quantum and risks which are determined by the Board.

Familiarisation Programme for Independent Directors

At the time of appointing an Independent Director, a formal letter of appointment is given to him / her, which, *inter alia*, explains the role, function, duties and responsibilities expected from him / her as a Director of the Company. The Director is also explained in detail the compliances required from him / her under the Act, the SEBI Listing Regulations and other statutes and an affirmation is obtained. The Chairman, Managing Director & Chief Executive Officer and Executive Director, Company Secretary & Chief Compliance Officer also have a one-to-one discussion with the newly appointed Director to familiarise him / her with the Company's operations. Further, on an ongoing basis as a part of agenda of Board / Committee meetings, presentations are regularly made to the Independent Directors on various matters, *inter-alia*, covering the Company's, industry and regulatory updates, strategy, finance, risk management framework, role, rights and responsibilities of the Independent Directors under various statutes and other relevant topics.

The details of the familiarisation programme for Directors are available on the Company's website: https://bajelprojects.com/pdf/Disclosure-Under-Regulation-46-of-the-LODR/Familiarisaton-programmes-for-ID.pdf

Plans for orderly succession for appointments

The Company believes that sound succession plans for the senior leadership is very important for creating a robust future for the Company. The Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

GOVERNANCE CODES

Code of conduct for Directors and Senior Management

The Company has adopted a Code of Business Conduct & Ethics ("Code") which is applicable to the Board of Directors and all employees of the Company. The Board of Directors and the members of Senior Management team of the Company are required to affirm compliance of this Code on an annual basis. The declarations signed by the Managing Director and Chief Executive Officer of the Company to this effect are placed at the end of this Report. The Code requires Directors and employees to act honestly, fairly, ethically & with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website: https:// bajelprojects.com

Disclosure on conflict of interest

Each Director informs the Company on an annual basis about the Board, and the Committee positions he/she occupies in other companies and notifies changes during the year. The members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The members of Board restrict themselves from participating in any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code

The Company has adopted a 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives' ("the IT Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("PIT Regulations"). The IT Code is applicable to Promoters, members of Promoter Group, Board of Directors, Designated persons and their immediate relatives. The Company Secretary is the Compliance Officer for monitoring adherence to the PIT Regulations and the PIT Code. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' ("Fair Disclosure Code") in compliance with the PIT Regulations.

This IT code is displayed on the Company's website: https:// bajelprojects.com

COMMITTEES OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and require a closer review. The Board Committees are formed with the approval of the Board, and they function under their respective Charters. These Committees play an important role in the overall management of the day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform the duties entrusted by the Board. The minutes of the Committee meetings are placed before the Board for review.

(A) Audit Committee

The Audit Committee is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the SEBI Listing Regulations.

Composition, name of members and chairperson

As on March 31, 2026, the Audit Committee comprised of three (3) Directors viz. Mr. Maneck Davar as the Chairman, and Mr. Rajendra Prasad Singh and Ms. Radhika M Dudhat as its members. All the members of the Audit Committee are financially literate and bring in expertise in the fields of finance, taxation, economics, legal, risk and international finance. The Committee functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

The Company Secretary acts as the convener to the Audit Committee.

Meetings and Attendance

The Audit Committee met seven (7) times during the financial year 2025-26. The maximum gap between two meetings was not more than 120 days. The Committee met on April 03, 2025, April 04, 2025, May 22, 2025, August 08, 2025, November 14, 2025, February 05, 2026, and March 24, 2026. The requisite quorum was present at all the meetings.

The attendance of the Audit Committee members:

Sr. No.	Name of Directors	Position	Category	No. of meetings attended
1.	Mr. Maneck Davar	Chairperson	Independent Director	7/7
2.	Mr. Rajendra Prasad Singh	Member	Independent Director	7/7
3.	Ms. Radhika M Dudhat	Member	Independent Director	7/7

Report on Corporate Governance

(Contd.)

Terms of reference and functions of Audit Committee:

The terms of reference of the Audit Committee as stated below are in line with what is mandated under Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of Sub-Section 3 of Section 134 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Modified Opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval including the financial statements, in particular, the investments made by unlisted subsidiary(ies);
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of the related party transactions;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. To review the utilization of loans, advances or both in the subsidiary company(ies) which shall not exceed ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and result of operations;
2. Statement of significant related party transactions (as defined by the audit committee) submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. Appointment, removal and terms of remuneration of the Chief Internal Auditor;
6. Statement of deviations:
    (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, 2015; and
    (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus /notice in terms of Regulation 32(7) of SEBI Listing Regulations, 2015.
7. Compliance with the provisions of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal controls and processes. The Audit Committee formulates a detailed audit plan for the year for the internal auditor. The Internal Auditors attend the meetings of the Audit Committee and submit their recommendations to the Audit Committee and provide a road map for the future.

(B) Nomination and Remuneration Committee

Composition, name of members and chairperson

As on March 31, 2026, the Nomination and Remuneration Committee comprised of three (3) Directors viz. Mr. Rajendra Prasad Singh as the Chairperson, and Mr. Shekhar Bajaj and Mr. Maneck Davar as its members.

The Company Secretary acts as the convener to the Committee.

Meetings and Attendance

The Nomination and Remuneration Committee met five (5) times during the financial year 2025-26. The Committee met on April 03, 2025, April 04, 2025, May 22, 2025, August 08, 2025, and November 14, 2025. The requisite quorum was present at all meetings.

The attendance of the Nomination and Remuneration Committee members:

Sr. No.	Name of Directors	Position	Category	No. of meetings attended
1.	Mr. Rajendra Prasad Singh	Chairperson	Independent Director	5/5
2.	Mr. Shekhar Bajaj	Member	Non-Executive Non-Independent Director, Chairman	5/5
3.	Mr. Maneck Davar	Member	Independent Director	5/5

Terms of reference and functions of Nomination and Remuneration Committee

The broad terms of reference of Nomination and Remuneration Committee as stated below is in compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations:

1. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and shall specify the manner for effective evaluation of performance of the Board, its Committees, Chairperson and individual Directors to be carried out by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director

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and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

3. While formulating the policy, to ensure that:(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c). remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

4. To take into account financial position of the Company, trend in the industry, appointees' qualifications, experience, past performance, past remuneration, etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders while approving the remuneration payable to Managing Director, Whole-time Director or Manager.

5. To lay down / formulate the evaluation criteria for performance evaluation of Independent Directors and the Board.

6. To devise a policy on Board diversity.

7. To ensure 'Fit & Proper' status of the proposed/existing Directors.

8. To recommend to Board, whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

9. To review and approve the remuneration and change in remuneration payable to Whole-time Directors.

10. To recommend to Board, all remuneration payable to Senior Management (i.e., members of the core management team one level below the Chief Executive Officer/Managing Director/Whole-time Director and shall specifically include Company Secretary and Chief Financial Officer).

11. To act as the Compensation Committee under SEBI (Share Based Employee Benefits) Regulations, 2014 (including amendment thereof) to determine the quantum of Employee Stock Options to be granted to the employees under Company's ESOP Plans; determine eligibility for grant of ESOPS; decide the procedure for making a fair and reasonable adjustment in case of corporate actions; procedure and terms for the grant, vest and exercise of Employee Stock Option; procedure for cashless exercise of Employee Stock Options, etc.

12. To undertake specific duties as may be prescribed by the Board, from time to time.

Remuneration Policy

The Board on the recommendation of Nomination and Remuneration Committee has framed a Nomination and Remuneration Policy ("Policy"), providing in respect of Directors, Key Managerial Personnel and other employees a) Selection, appointment, and removal; b) Remuneration; c) Evaluation of performance; and d) Board diversity. The Policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Policy is displayed on the Company's website: https://bajelprojects.com/pdf/Policies/Nomination-and-Remuneration-Policy.pdf

Criteria for recommendation of remuneration

a) Non-Executive Directors remuneration:

The remuneration of Non-Executive Directors is determined within the limits prescribed under Section 197 of the Act read with the Rules framed thereunder and SEBI Listing Regulations. The Non-Executive Directors of the Company receive remuneration by way of sitting fees for attending the Board and Committee meetings and Commission as detailed below:

(i) Sitting fees of ₹ 1,00,000/- for each meeting of the Board and Audit Committee, and ₹ 50,000/- for each meeting of other Committees attended by the Director, as approved by the Board within the overall limits prescribed under the Act;

(ii) Payment of Commission on an annual basis of ₹ 1,00,000/- for each meeting of the Board and Audit Committee attended by the Director, subject to the ceiling of 1% of the net profit of the Company prescribed under the Act as approved by the Members in the first (1st) Annual General Meeting (AGM), held on June 16, 2023;

(iii) Reimbursement of travelling and other related expenses incurred by the Non-Executive Directors for attending the Board and Committee meetings;

(iv) Independent Directors and any employee/Director of the Company, who is a promoter or belongs to the promoter group are not entitled to participate in ESOPs of the Company.

The service contract, notice period and severance fees are not applicable to Non-Executive Directors.

b) Executive Directors' remuneration:

The appointment and remuneration of Executive Directors i.e. of Managing Director & Chief Executive Officer and Executive Directors, is governed by the recommendation of Nomination and Remuneration Committee and resolutions passed by the Board and Shareholders of the Company.

The terms and conditions of appointment and the remuneration payable to:

(i) Mr. Ajay Suresh Nagle, Executive Director, as approved by the Members of the Company by way of special resolution dated August 30, 2023 passed in Extra-Ordinary General Meeting, can be accessed at weblink: https://bajelprojects.com/pdf/FY-2023-24/Exchange-Intimations/Intimation-Under-Reg-30-LODR-Disclosure-of-the-Material-Information-Appointment-Aug-23.pdf

(ii) Mr. Rajesh Ganesh, Managing Director & Chief Executive Officer, as approved by the Members of the Company by way of special resolution dated December 08, 2023, passed through postal ballot, can be accessed at weblink: https://bajelprojects.com/pdf/FY-2023-24/Exchange-Intimations/Intimation-Under-Reg-30-LODR-Postal-Ballot-Nov-23.pdf

The remuneration package of Executive Directors comprises of salary, performance incentive, allowances & perquisites, and contributions to provident fund and other retirement benefits as approved by the shareholders at the general meetings. Annual increments are linked to performance and are decided by Nomination and Remuneration Committee and recommended to the Board for approval thereof.
The Company has no stock option plans for the Promoter Executive Directors/Non-Executive Directors (including Independent Directors), and only Non-Promoter Executive Directors are eligible for stock option plans.

During the financial year 2025-26, the Company did not advance any loans to any of the Directors.

c) Remuneration criteria for the Key Managerial Personnel (KMP) and other employees:

Remuneration of KMP and other employees largely consists of basic salary, perquisites, allowances and performance incentive. The components of total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by him/her, his/her annual performance, etc. The Performance Pay Policy links the performance pay of each employee to his/ her individual, business unit and an overall Company's performance on parameters aligned to the Company's objectives.

Remuneration drawn by the Directors during the financial year 2025-26

The remuneration paid to the Directors is in accordance with the provisions of the Act, has been duly approved by Members of the Company. None of the Directors of the Company has any other pecuniary relationship with the Company. The remuneration paid to the Non-Executive Directors does not exceed the threshold specified in Regulation 17(6) (ca) of the SEBI Listing Regulations and no approval of the shareholders by Special Resolution was called for. Also, the remuneration of Managing Director & Chief Executive Officer and Executive Director were paid as per the terms of their remuneration approved by shareholders by way of respective special resolutions under Sections 196, 197, 198, 203, Schedule V and any other applicable provisions of the Act or SEBI Listing Regulations.

The remuneration drawn by the Directors during the year is set out below:

Executive Directors

(Amount: ₹ in lakh)

Particulars	Salary and allowances	Perquisites	Retiral benefits	Commission payable	Total*
Mr. Rajesh Ganesh	299.44	8.24	15.03	Nil	322.71
Mr. Ajay Suresh Nagle	107.46	5.81	4.37	Nil	117.64

* Includes performance linked incentive.

As on March 31, 2026, Mr. Rajesh Ganesh does not hold any equity shares in the Company. Mr. Rajesh Ganesh has 8,03,000 stock options under the Bajel Projects Limited Employees Stock Option Plan 2024. Mr. Ajay Suresh Nagle holds 25,256 equity shares in the Company. As on March 31, 2026, Mr. Ajay Suresh Nagle also has 10,000 stock options under Bajel Projects Limited Employees Stock Option Plan 2024.

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Non-Executive Directors

Name of the Non-Executive Director(s)	Sitting Fees (₹)	Commission proposed for financial year 2025-26 (₹)*	Total (₹)	Number of equity shares and convertible instruments held as at March 31, 2026
Mr. Shekhar Bajaj	12,00,000	7,00,000	19,00,000	18,14,639
Mr. Rajendra Prasad Singh	18,00,000	14,00,000	32,00,000	Nil
Mr. Maneck Davar	17,00,000	14,00,000	31,00,000	40,813
Ms. Radhika M Dudhat	18,50,000	14,00,000	32,50,000	Nil
Mr. Sudarshan Sampathkumar	4,50,000	4,00,000	8,50,000	Nil
Total	**70,00,000**	**53,00,000**	**1,23,00,000**	

*The Company has made a provision of Rs 40,00,000 for FY 2025-26 towards commission payable to the Non Executive Directors. However, the Company proposes the Commission of ₹ 53,00,000 subject to the approval of the Members at the ensuing Annual General Meeting.

Performance Evaluation

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of Independent Directors was done by the entire Board, excluding the Director being evaluated. A separate exercise was carried out to evaluate the performance of individual Directors. The Chairman of the Board of Directors interacted with all the Directors individually to get an overview of the functioning of the Board/Committees, *inter alia*, on the following broad criteria i.e. attendance and level of participation at meetings of the Board/committees, independence of judgment exercised by Independent Directors, interpersonal relationship and so on. The detailed criteria for such an evaluation is available on the website of the Company at https://bajelprojects.com/pdf/Policies/Evaluation-Criteria-of-Directors-and-Committee.pdf

The performance evaluation of the Non-Independent Directors and the Board as a whole, was carried out by the Independent Directors. The performance evaluation of the Non-Executive Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Executive Directors and Non- Executive Directors. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board. Based on the inputs received from the Directors, an action plan is being drawn up in consultation with the Directors to encourage their greater engagement with the Company.

(C) Stakeholders' Relationship Committee

Composition, name of members and chairperson

As at March 31, 2026, the Stakeholders' Relationship Committee comprises of Five (5) Directors i.e. Mr. Shekhar Bajaj as the Chairperson, and Mr. Rajesh Ganesh, Mr. Rajendra Prasad Singh, Mr. Ajay Suresh Nagle and Ms. Radhika M Dudhat as its members. The Committee is governed by a Charter.

Mr. Ajay Suresh Nagle, Company Secretary has been designated as Compliance Officer of the Company. He has also been appointed as the nodal officer in line with statutory requirements.

Meetings and Attendance

The Stakeholders' Relationship Committee met four (4) time during the financial year 2025-26. The Committee met on June 30, 2025, September 15, 2025, December 22, 2025, and March 17, 2026. The requisite quorum was present at the meeting.

The attendance of the Stakeholders' Relationship Committee members:

Sr. No.	Name of Directors	Position	Category	No. of meetings attended
1.	Mr. Shekhar Bajaj	Chairperson	Non-Executive – Non-Independent Director, Chairman	3/4
2.	Mr. Rajesh Ganesh	Member	Executive Director	1/4
3.	Mr. Rajendra Prasad Singh	Member	Independent Director	0/4
4.	Mr. Ajay Suresh Nagle	Member	Executive Director	4/4
5.	Ms. Radhika M Dudhat	Member	Independent Director	4/4

Terms of reference

The terms of reference of Stakeholders' Relationship Committee are as under:

1. To resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest / principal, maintenance of security cover and any other covenants.
6. Issue and allotment of equity and/or preference shares.
7. Issue of new share certificates on allotment.
8. Issue of duplicate / split / consolidated share certificates.
9. To settle any question, difficulty or doubts of the shareholders that may arise with regards to the issue and allotment of shares.
10. Reference to Board of Directors in case of any question, doubts or difficulty in respect of issue, allotment, transfer of shares and any shareholders grievances, if necessary.

The Corporate Secretarial Department of the Company and the Registrar and Share Transfer Agent, MUFG Intime India Private Limited attends to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The minutes of Stakeholders' Relationship Committee meetings are circulated to and noted by the Board.

Continuous efforts are made to ensure that the grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Details of Shareholders' complaints received, resolved, and pending during the financial year 2025-26:

Investors Complaints	No. of complaints
Pending at the beginning of the year	Nil
Received during the year	1
Disposed off during the year	1
Remaining unresolved at the end of the year	Nil

(D) Risk Management Committee

Composition, name of members and chairperson

As on March 31, 2026, the Risk Management Committee comprised of four (4) Directors and two (2) management personnel i.e. Mr. Shekhar Bajaj as the Chairperson and Mr. Rajesh Ganesh, Mr. Ajay Suresh Nagle, Ms. Radhika M Dudhat, Mr. Nitesh Bhandari (Chief Financial Officer) and Mr. Amit Sharma (Head of Internal Audit) as its members. The Committee is governed by a Charter. The Company Secretary acts as the convener to the Committee.

The composition of the Committee is in conformity with the SEBI Listing Regulations, with majority of members being Directors of the Company.

During the year under review, the Committee met Twice (2) during F.Y 2025-26 i.e., on October 11, 2025, and December 22, 2025. The requisite quorum was present at the meeting.

The attendance of the Risk Management Committee members:

Sr. No.	Name of Directors	Position	Category	No. of meetings attended
1.	Mr. Shekhar Bajaj	Chairperson	Non-Executive – Non-Independent Director, Chairman	0/2
2.	Mr. Rajesh Ganesh	Member	Managing Director & Chief Executive Officer	0/2
3.	Mr. Ajay Suresh Nagle	Member	Executive Director	2/2
4.	Ms. Radhika M. Dudhat	Member	Independent Director	2/2
5.	Mr. Nitesh Bhandari	Member	Chief Financial Officer	2/2
6.	Mr. Aurelius D'Monte*	Member	Head of Internal Audit	1/1

* Mr. Aurelius D'Monte resigned from the Company with effect from January 13, 2026. In his place, Mr. Amit Sharma is being appointed as the Head of Internal Audit with effect from March 24, 2026.

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Terms of reference

The terms of reference of Risk Management Committee are as under:

1. To identify, assess, mitigate and monitor the existing as well as potential risks to the Company (including risks associated with cyber security and financial risk), to recommend the strategies to the Board to overcome them and review key leading indicators in this regard.
2. To periodically review and approve the Risk Management framework including the risk management processes and practices of the Company.
3. To evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner.
4. To develop and implement action plans to mitigate the risks.
5. To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g., internal or external audit issue relating to risk management policy or practice).
6. To oversee at such intervals as may be necessary, the adequacy of Company's resources to perform its risk management responsibilities and achieve its objectives.
7. To review and periodically assess the Company's performance against the identified risks of the Company.
8. To review and periodically reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
9. To regularly review and update the current list of material business risks.
10. To make regular reports to the Board, including with respect to risk management and minimization procedures.
11. To perform such other activities related to Risk Management Plan as requested by the Board or to address issues related to any significant, subject within its term of reference.

(E) Corporate Social Responsibility Committee

Composition, name of members and chairperson

The Corporate Social Responsibility Committee has been constituted to undertake various corporate social responsibility related activities as envisaged in the Company's Corporate Social Responsibility Policy. As on March 31, 2026, the Committee consists of Mr. Shekhar Bajaj, as the Chairman of the Committee and Mr. Rajesh Ganesh, Mr. Rajendra Prasad Singh and Ms. Radhika M. Dudhat as its members.

During the financial year 2025-26, the Committee met twice (2) i.e. on May 22, 2025 and March 24, 2026. The requisite quorum was present at the meeting.

The attendance of the Corporate Social Responsibility Committee members:

Sr. No.	Name of Directors	Position	Category	No. of meetings attended
1.	Mr. Shekhar Bajaj	Chairperson	Chairman, Non-Executive, Non-Independent	2/2
2.	Mr. Rajesh Ganesh	Member	Managing Director & Chief Executive Officer	2/2
3.	Mr. Rajendra Prasad Singh	Member	Independent Director	2/2
4.	Ms. Radhika M Dudhat	Member	Independent Director	2/2

The terms of reference of Corporate Social Responsibility Committee are as under:

1. Formulate and recommend to the Board corporate social responsibility policies and programs;
2. Oversight and implementation of corporate social responsibility projects or programmes or activities;
3. Review of annual budgets with respect to corporate social responsibility programs;
4. Work with management to establish and develop the Company's strategic framework and objectives with respect to corporate social responsibility matters;
5. Receiving reports from management on the Company's corporate social responsibility program, including significant sustainable development and community relations;
6. Receiving reports from management on current and emerging issues and trends in the field of corporate social responsibility, including a discussion on the potential impact thereof on the Company;
7. Receiving reports from management on the Company's corporate social responsibility performance to assess the effectiveness of the corporate social responsibility programs;
8. Reviewing the findings and recommendations from the auditors or by regulatory agencies or consultants concerning the Company's corporate social responsibility matters; and
9. Reviewing the Company's disclosure of corporate social responsibility matters in the Board's Report.

(F) Finance Committee

Composition, name of members and Chairperson

As on March 31, 2026, the Company has a Finance Committee comprising of four (4) Directors viz. Mr. Shekhar Bajaj as its Chairman and Mr. Rajesh Ganesh, Mr. Rajendra Prasad Singh and Mr. Ajay Suresh Nagle as its members. The Company Secretary acts as the convener to the Committee.

The Committee, *inter-alia*, looks into the matters related to borrowings of the Company, if any, to be made in the form of fund and non-fund based limits for the business and working capital requirements of the Company, review of the Company's insurance program, issues authority to or withdraws the authority given to the officers of the Company to open / operate / close bank accounts, besides the other powers granted to it by the Board, from time to time.

During the year under review, no meeting of the Committee has been conducted.

SENIOR MANAGEMENT

As of March 31, 2026, the Senior Management personnel of the Company comprise of Mr. Rajesh Ganesh, Managing Director & Chief Executive Officer, Mr. Ajay Suresh Nagle, Executive Director, Company Secretary & Chief Compliance Officer, Mr. Nitesh Bhandari, Chief Financial Officer Mr. Piyush Bansal , Joint President & Business Head – PT, Mr. Shyam Mittal, Senior Vice President & Business Head – PD, Mr. Rohin Dhar, Senior Vice President & Business Head – International, Mr. Akash Sharma, Senior Vice President & Business Head - SCM & Manufacturing, and Mr. Nawin Chandra, CHRO & Joint President - IR, CSA & CSR.

During the year under review:

1. Mr. Binda Misra, ceased to hold the office of Chief Financial Officer of the Company with effect from the close of business hours on April 30, 2025; and
2. Mr. Nitesh Bhandari has been appointed as Chief Financial Officer of the Company with effect from May 01, 2025, consequent to Mr. Binda Misra ceasing to hold the office of Chief Financial Officer.

Further post the year under review:

1. Mr. Ajay Nagle, relinquished his position of Company Secretary and Chief Compliance Officer of the Company, effective from May 27, 2026. Ms. Amee Joshi is being appointed as the Company Secretary and Chief Compliance officer of the Company effective from May 27, 2026.
2. Mr. Ajay Nagle, Executive Director of the Company, shall retire upon attaining the prescribed age limit, with effect from August 31, 2026.

Apart from these, there have been no changes in the senior management.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report has been attached as a separate chapter and forms part of the Annual Report.

SUBSIDIARY COMPANIES

The Company has a Policy for determining Material Subsidiaries, which is in line with the SEBI Listing Regulations, and the same has been uploaded on the website of the Company at: https:// bajelprojects.com/pdf/Policies/Policy-for-Determining-Material-Subsidiary.pdf. There is no material subsidiary of the Company and hence requirements relating to composition of Board of Directors of unlisted material subsidiary does not apply to the Company.

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GENERAL BODY MEETINGS

Details of the last three AGM held

AGM	Financial Year	Date and Time	Venue	Details of Special Business Passed
3rd	2024-25	Thursday, August 14, 2025, at 10.30 A.M.	Meeting at the Registered Office of the Company: 801 Rustomjee Aspiree, Anik Wadala Link Road, Sion (East), Mumbai - 400 022	a. To consider and approve the appointment of Mr. Sudarshan Sampathkumar (DIN: 01875316) as an Independent Director. b. To consider and approve for giving authorization to the Board of Directors under section 180(1)(c) of the Companies Act, 2013 upto an aggregate limit of ₹ 3,500 crores. c. To consider and approve the proposal of giving authorization to the Board of Directors, for creation of mortgage/charge on assets of the Company, under section 180(1)(a) of the Companies Act, 2013 up-to an aggregate limit of ₹ 3,500 Crores. d. To ratify the remuneration of Cost Auditors of the Company for the financial year ending March 31, 2026; e. To consider and approve the appointment of Secretarial Auditors
2nd	2023-24	Wednesday, August 21, 2024, at 10.30 A.M.	Meeting at the Registered Office of the Company: 801 Rustomjee Aspiree, Anik Wadala Link Road, Sion (East), Mumbai - 400 022.	a. To ratify the remuneration of Cost Auditors of the Company for the financial year ending March 31, 2025; b. To consider and approve for giving authorization to the Board of Directors under section 180(1)(c) of the Companies Act, 2013 upto an aggregate of Rs 2,500 crores; c. To consider and approve for giving authorization to the Board of Directors under section 180(1)(a) of the Companies Act, 2013 upto an aggregate of Rs 2,500 crores; d. To consider and approve an option for the conversion of outstanding debts into equity share capital of the Company in the event of a default as per the terms of the facility agreement e. To consider and approve amendment of Articles of Association of the Company. f. To approve Material Related Party Transactions with Bajaj Electricals Limited g. To approve Material Related Party Transactions with Bajaj Finance Limited.
1st	2022-23	Friday, June 16, 2023, at 3.30 P.M.	Meeting at the Registered Office of the Company: 801 Rustomjee Aspiree, Anik Wadala Link Road, Sion (East), Mumbai – 400 022.	a. To regularise the appointment of Mr. Shekhar Bajaj (DIN 00089358), one of the first directors of the Company, as a Non-Executive and Non-Independent Director of the Company; b. To continue the directorship of Mr. Shekhar Bajaj (DIN 00089358), as a Non-Executive Director of the Company, beyond seventy-five (75) years of age.

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern and procedure of postal ballot.

No postal ballot resolutions were passed during FY 2025-26.

Details of the special resolution proposed to be conducted through Postal Ballot:

There are no special resolutions proposed to be conducted through a Postal Ballot regarding any of the matters to be discussed at the forthcoming AGM.

MEANS OF COMMUNICATION TO SHAREHOLDERS

(i) The unaudited quarterly/half yearly results are announced within forty-five (45) days of the close of the quarter. The audited annual results are announced within sixty (60) days from the closure of the financial year as per the requirement of the SEBI Listing Regulations.

(ii) The approved financial results are sent to the Stock Exchanges forthwith and published in 'Free Press Journal' (English newspaper) and 'Navshakti' (local language Marathi newspaper), within forty-eight (48) hours of approval thereof. Presently the same are not sent to the shareholders separately.

The Company's financial results and official press releases are displayed on the Company's website at: https://bajelprojects.com/investor-relations.html.

(iii) All financial and other significant official news releases and documents under the SEBI Listing Regulations, including presentations made to institutional investors or analysts, are communicated to the concerned stock exchanges and also placed on the Company's website.

(iv) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS, as applicable.

(v) A separate dedicated section under "Investors Relation", on the Company's website gives information on shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.

The link to access the Online Dispute Resolution (ODR) Portal, as well as modalities and operational guidelines of the ODR Portal including timelines for review/resolution of complaints, manner of proceedings by the ODR institutions, roles and responsibilities of Market Infrastructure Intermediaries, and the Code of Conduct for Conciliators and Arbitrators as provided in the SEBI Circular(s), are hosted on our website at: https://bajelprojects.com/investor-relations.html.

(vi) The Company has designated the email id: legal@bajelprojects.com for investor relations, and the same is prominently displayed on the Company's website https://bajelprojects.com.

AFFIRMATIONS AND DISCLOSURES

a. Related Party Transactions

All transactions entered into with the related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations during the financial year were in the ordinary course of business and on arm's length basis and in compliance with the provisions of Section 188 of the Act. There were no materially significant transactions with related parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the financial statements in accordance with "IND AS". A statement of transactions entered into with the related parties in the ordinary course of business and at

Report on Corporate Governance

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arm's length basis is periodically placed before the Audit Committee for its review and recommendation to the Board for its approval.

As required under Regulation 23(1) of the SEBI Listing Regulations, the Company has formulated a policy on dealing with related party transactions. The Policy is available on the website of the Company: https://bajelprojects.com/pdf/Policies/Policy-on-Materiality-and-Dealing-with-Related-Party-Transactions.pdf

The transactions are carried out on an arm's length or fair value basis and have no potential conflict with the interest of the Company at large.

b. **Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years.**

There are no instances of non-compliances by the Company necessitating imposition of penalties, strictures on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three (3) years.

c. **Vigil Mechanism / Whistle Blower Policy**

Pursuant to provisions of Section 177(9) and (10) of the Act and the rules framed thereunder, Regulation 22 of the SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated a Whistle Blower Policy which is applicable to all employees and all other persons dealing with the Company to, *inter alia,* report unacceptable improper practices and/or unethical practices and/or genuine concerns, and to create awareness to report instances of leak of Unpublished Price Sensitive Information.

The whistle blower shall address all the protected disclosure to the Company Secretary and Compliance Officer of the Company. Protected disclosure against the Company Secretary and Compliance Officer of the Company should be addressed to the Chairman of the Audit Committee.

The Policy provides for adequate safeguards against victimisation to all whistleblowers who use such mechanism.

During the year under review, none of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website: https://bajelprojects.com/pdf/Policies/Whistle-Blower-Policy-or-Vigil-Mechanism.pdf

d. **Compliances with Governance Framework**

The Company is in compliance with all mandatory requirements under the SEBI Listing Regulations.

e. **Details of Adoption of Non-Mandatory (Discretionary) Requirements**

The status of compliance with the non-mandatory requirements under Regulation 27 of the SEBI Listing Regulations are as under:

The Board – The Company does not provide the facility of maintenance of office and reimbursement of expenses of Non-Executive Chairman of the Company.

Shareholders rights - The Company has not adopted the practice of sending out half-yearly declaration of financial performance and summary of significant events in the last six months to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

Modified opinion(s) in audit report - There are no modified opinions in the audit reports.

Reporting of Internal Auditor - In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal Audit reports submitted on quarterly basis are reviewed by the Audit Committee and suggestion / directions, if any, are given for necessary action.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer - The Company has a separate post of Chairperson and the Manging Director & Chief Executive Officer of the Company.

f. **Commodity price risk or foreign exchange risk and hedging activities**

The Company has managed the foreign exchange risk & price risk related to commodity with appropriate hedging activities in accordance with the policies of the Company. The Company has adequate risk assessment and minimization system in place. The Company has material exposure in Aluminium and related equivalent foreign exchange. Accordingly, disclosure in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018, is as follows:

Commodity Hedging

Commodity Name	Exposure in INR towards the particular commodity (In Lakhs)	Exposure in Quantity terms towards the particular commodity (In MT)	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Aluminium	35,894	12,038	Nil	Nil	57%	Nil	57%

g. **Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).** Not Applicable.

h. **A certificate from a Company Secretary in practice that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority.**

The Company has received a certificate from Messrs Anant B. Khamankar & Co., Practicing Company Secretaries (Membership No. FCS 3198; CP No. 1860) to the effect that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board/Ministry of Corporate Affairs or any other statutory authority. The same forms part of this report.

i. **Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.** Not Applicable.

j. **Fees to the Statutory Auditors of the Company.**

Total fees for all services by the Company, to S R B C & CO LLP, having ICAI Registration number 324982E/E300003, statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2026, is as follows:

(Amount: ₹ in lakh)

Particulars	S R B C & CO LLP	Ernest & Young LLP	S R B C & CO LLP and their network entities
Fees for audit and related services	92.35	0	92.35
Other fees	57.27	21.96	79.23
Total	**149.62**	**21.96**	**171.58**

k. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

No complaints were received during the year under review. Accordingly, there were no complaints pending for resolution as on March 31, 2026.

l. **Disclosure by listed entity of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.**

Not applicable.

m. **Details of material subsidiary of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiary.**

Not applicable.

n. **Non-compliance of any requirement of corporate governance report with reasons thereof.**

Not applicable

o. **Disclosure of Compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2) of the SEBI Listing Regulations.**

Report on Corporate Governance

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The Company has complied with all the mandatory corporate governance requirements under the SEBI Listing Regulations. The Company confirms compliance with corporate governance requirements specified in Regulations 17 to 27 and sub-regulation (2) of Regulation 46 of the SEBI Listing Regulation.

p. Disclosure of certain types of agreements binding listed entities.

During the year under review, the Company has neither entered into nor been a party to any agreements specified in clause 5A of para-A of part A of schedule III to the SEBI Listing Regulations, nor has it received any intimation regarding such agreement.

q. CEO and CFO Certification

Certificate issued by Mr. Rajesh Ganesh, Managing Director & Chief Executive Officer and Mr. Nitesh Bhandari, Chief Financial Officer of the Company, for the financial year under review, was placed before the Board at its meeting held on May 27, 2026, in terms of Regulation 17(8) of the SEBI Listing Regulations and the said certificate is annexed to this Report. The Managing Director & Chief Executive Officer and Chief Financial Officer also gave quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the SEBI Listing Regulations.

r. Compliance Certificate of the Auditors

Certificate from the Company's Auditors, S R B C & Co. LLP confirming compliance with conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI Listing Regulations, is attached to this Report.

GENERAL SHAREHOLDER INFORMATION

a. Company Information

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L31900MH2022PLC375133.

b. Information on General Body Meetings

AGM for the financial year 2025-26

Day and date	Monday, August 10, 2026
Time	3:00 P.M. IST
Venue	via video conferencing/other audio-visual means
Financial year	April 1, 2025 to March 31, 2026

Details of EGM/Court or Tribunal Convened Meeting held during the financial year 2025-26:

No EGM was held during the financial year 2025-26.

c. Dividend

The Board of Directors at its Meeting held on 27th May 2026 has recommended a final dividend at the rate of ₹0.60 per share (30%) of face value of ₹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 before September 8, 2026.

Dividend Distribution Policy

The Company has adopted a Dividend Distribution Policy in terms of the requirements of the SEBI Listing Regulations and the same is annexed with this Annual Report and is also available on the Company's website at:https://bajelprojects.com/pdf/Policies/Dividend-Distribution-Policy-15-April-24.pdf

d. Tentative calendar for financial year ending March 31, 2027

Financial Year – 1 April to 31 March.

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Particulars of Quarter	Tentative dates
Q1 Results	2nd Week of August 2026
Q2 and Half Yearly Results	2nd Week of November 2026
Q3 Results	2nd Week of February 2027
Q4 and Annual Results	4th Week of May 2027

The Board Meetings for approval of financial results during the year ended March 31, 2026, were held on the following dates:

Particulars of Quarter	Date of approval of financial results
Q1 Results	August 08, 2025
Q2 and Half Yearly Results	November 14, 2025
Q3 Results	February 05, 2026
Q4 and Annual Results	May 27, 2026

e. Listing on stock exchanges & stock code

Equity Shares of the Company are currently listed on the following stock exchanges:

Name of the Stock Exchange(s)	Address	Stock Code
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	544042
National Stock Exchange of India Limited	Exchange Plaza, Bandra - Kurla Complex, Bandra (East), Mumbai 400 051	BAJEL

The ISIN Number allotted to the Company's equity shares of the face value of ₹ 2 each under the depositories (NSDL and CDSL) system is INE0KQN01018.

For the financial year 2026-27, the Company has paid annual listing fees to both the stock exchanges and annual custody/issuer fees to both the depositories.

f. The details of NCDs issued by the Company

Not applicable.

During the F.Y. 2025-2026, Company's securities were not suspended from trading.

g. Share Transfer System/Dividend and other related matters

(i) Share Transfer System

In light of the provisions of Regulation 40 of the SEBI Listing Regulations read with a SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, as issued by the Securities and Exchange Board of India, Members may please note that issuance of securities in the following cases shall only be done in dematerialised form:

1. Transfer of shares;
2. Issue of duplicate securities certificate;
3. Claim from Unclaimed Suspense Account;
4. Renewal / Exchange of securities certificate;
5. Endorsement;
6. Sub-division / Splitting of securities certificate;
7. Consolidation of securities certificates/folios;
8. Transmission; and
9. Transposition.

In accordance with provisions of the Scheme, the Company has issued and allotted 1 (One) fully paid-up equity share of the Bajel Projects Limited (Resulting Company) having a face value of ₹2/- (Rupees Two) each for every 1 (One) fully paid-up equity share of ₹2/- (Rupees Two) each of the Bajaj Electricals Limited (Demerged Company) to the shareholders of the Demerged Company (or to such of their respective heirs, executors, administrators or other legal representatives or other successors) whose names appeared in the Register of Members and/or records of the depository as on the Record Date (i.e. Thursday, September 14, 2023). Further, pursuant to provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the New Equity Shares have been issued in a dematerialized form only. Accordingly, the equity shares allotted to all such shareholders who held shares of the Demerged Company in physical form have been kept in a separate escrow account opened by the Company for the purpose of this Scheme ("Escrow Account").

Shareholders holding shares of Demerged Company as on the above Record Date in physical mode, along with the equity shares of Company allotted to those shareholders have been kept in the Escrow Account. We request the shareholders to provide the details of their demat account and such further information and documents to M/s MUFG Intime India Private Limited (Registrar and Transfer Agent), as the case may be. On receipt of the necessary information and details from shareholders, subject to their satisfactory verification, such Equity Shares shall be transferred to the demat account in proportion to your entitlement.

(ii) Nomination facility for shareholding

In terms of the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of shares held by them. Members holding shares in physical form may obtain a nomination form (Form SH-13), from the Company's RTA or download the same from the Company's website. Members holding shares in a dematerialised form should contact their Depository Participants in this regard.

(iii) Subdivision of shares

The Company has not done any Subdivision of shares as on March 31, 2026.

(iv) Unclaimed Shares

a) Transfer of the 'shares' into Investor Education and Protection Fund ("IEPF") (in cases where dividend has not been paid or claimed for seven (7) consecutive years or more)

In terms of Section 124(6) of the Act read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules,

Report on Corporate Governance

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2016, as amended ("IEPF Rules"), and Notifications issued by the Ministry of Corporate Affairs, from time to time, and Scheme of Arrangement between Bajaj Electricals Ltd (Demerged Company) and Bajel Project Limited (Resulting Company), the Company is required to transfer the shares in respect of which dividends have remained unpaid/ unclaimed of Demerged Company for a period of seven consecutive years or more to the IEPF Account established by the Central Government. As required under the said Rules, the Company has transferred the required number of shares to the IEPF.

Guidelines for investors to file claim in respect of the shares transferred to the IEPF:

Investors/depositors claims can be made in respect of shares which have been transferred into the IEPF, as per the procedures/guidelines stated as follows:

i. Download the Form IEPF-5 from the website of IEPF (www.iepf.gov.in) for filing the claim for the refund of shares. Read the instructions provided under the IEPF Rules, on the website/instruction kit, along with the e-form carefully, before filling the form.

ii. After filling the form, save it on your computer and submit the duly filled form by following the instructions given in the upload link on the website. On successful uploading, an acknowledgment will be generated indicating the SRN. Please note down the SRN details for future tracking of the form.

iii. Take a printout of the duly filled Form No. IEPF-5 and the acknowledgment issued after uploading the form.

iv. Submit an indemnity bond in original, copy of the acknowledgment and self-attested copy of e-form, along with other documents as mentioned in the Form No IEPF-5 and the IEPF Rules to the Nodal Officer of the Company at its Registered Office in an envelope marked 'Claim for refund from IEPF Authority/Claim for shares from IEPF' as the case may be. Kindly note that submission of documents to the Company is necessary to initiate the refund process.

v. Claim forms completed in all respects will be verified by the Company and on the basis of Company's Verification Report, refund will be released by the IEPF Authority in favour of claimants' Aadhar linked bank account through electronic transfer and/or the shares shall be credited to the demat account of the claimant, as the case may be.

vi. The Nodal Officer of the Company for IEPF Refunds Process is Mr. Ajay Suresh Nagle, Executive Director, Company Secretary & Chief Compliance Officer*.

* Mr. Ajay Nagle relinquished the position of Company Secretary and Chief Compliance Officer of the Company with effect from the close of business hours on May 27, 2026. Consequent thereto, Ms. Amee Bharatbhai Joshi was appointed as the Company Secretary and Chief Compliance Officer of the Company with effect from May 27, 2026, and shall also serve as the Nodal Officer of the Company.

b) Unclaimed Shares

Regulation 39(4) of the SEBI Listing Regulations read with Schedule VI 'Manner of dealing with Unclaimed Shares and Scheme of Arrangement between Bajaj Electricals Ltd (Demerged Company) and Bajel Project Limited (Resulting Company), had directed Companies to dematerialise such shares, which have been returned as 'undelivered' by the postal authorities and hold these shares in an 'Unclaimed Suspense Account' to be opened with either one of the Depositories viz. National Securities Depository Limited (NSDL) or Central Depository Services (India) Ltd. (CDSL).

All corporate benefits on such shares viz. bonus, dividend, etc. shall be credited to the unclaimed suspense account as applicable for a period of seven (7) years and thereafter be transferred in accordance with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules) read with Section 124(6) of the Act.

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the details of the shares in the Suspense Account are as follows:

Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
20 number of shareholders and 4295 Equity Shares	0	0	20 Shareholders and 4295 Outstanding Shares	Yes

h. Reconciliation of Share Capital Audit

As required by the SEBI, quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with NSDL and CDSL, with the issued and listed capital. The Auditor's Certificate with regard to the same is submitted to BSE and NSE and is also placed before the Board of Directors.

i. Distribution of Shareholding as on March 31, 2026

Distribution of shareholding across categories:

Categories	March 31, 2026		March 31, 2025	
	No. of shares	% of total capital	No. of shares	% of total capital
Promoters and Promoter Group	7,23,42,279	62.53	7,23,42,279	62.5784
Mutual Funds	1,10,09,518	9.52	1,10,85,812	9.5896
Hindu Undivided Family	11,65,986	1.01	11,67,782	1.0102
Public	2,35,00,221	20.31	2,38,44,976	20.6267
Trusts	20,67,403	1.79	20,67,403	1.7884
Other Bodies Corporates	15,11,725	1.31	15,23,553	1.3179
Body Corporate - Ltd Liability Partnership	1,76,092	0.15	2,15,140	0.1861
Non-Resident Indians	5,22,376	0.45	5,63,610	0.4875
Non-Resident (Non Repatriable)	7,67,583	0.66	6,46,079	0.5589
Alternate Investment Funds-III	65,708	0.06	0	0
IEPF	3,03,475	0.26	3,03,475	0.2625
Nationalised Banks	1,500	0.00	1,500	0.0013
Non-Nationalised Banks	135	0.00	135	0.0001
NBFCs registered with RBI	0	0.00	13,000	0.0112
FPI (Corporate) - I	5,13,185	0.44	3,08,542	0.2669
FPI (Corporate) - II	74,313	0.06	44,426	0.0384
Clearing Members	1,69,568	0.15	167	0.0001
Central Government	0	0	0	0
Office Bearers	1,750	0.00	0.00	0.00
Escrow Account	3,52,554	0.31	3,55,554	0.3076
Unclaimed Shares	4,295	0.00	4,295	0.0037
Directors and their relatives (excluding independent Directors and nominee Directors)	25,256	0.02	22,506	0.0195

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Categories	March 31, 2026		March 31, 2025	
	No. of shares	% of total capital	No. of shares	% of total capital
Independent Director	40,813	0.04	0	0
Key Managerial Personnel	0	0.00	11,251	0.0097
Trust where any person belonging to "promoter and promoter group"	10,81,200	0.93	10,81,200	0.9353
Total	**11,56,96,935**	**100.00**	**11,56,02,685**	**100.00**

Distribution of shareholding according to size category as on March 31, 2026:

Particulars	No. of folios	% to total Shareholders	No. of shares	% of total shares
1 to 500	76,880	90.3673	60,26,757	5.2091
501 to 1000	3,948	4.6406	30,60,521	2.6453
1001 to 2000	2,319	2.7258	34,33,113	2.9673
2001 to 3000	696	0.8181	17,62,521	1.5234
3001 to 4000	298	0.3503	10,65,826	0.9212
4001 to 5000	231	0.2715	10,83,219	0.9363
5001 and 10000	377	0.4431	27,85,895	2.4079
10001 and above	326	0.3832	9,64,79,083	83.3895
Total	**85,075**	**100.00**	**11,56,96,935**	**100.00**

j. **Dematerialisation of shares and liquidity**

As on March 31, 2026, 11,56,96,935 (100%) equity shares of the Company were held in dematerialised form, compared to 11,56,02,685 (100%) equity shares as on March 31, 2025. Shares held in electronic mode as on March 31, 2026, are given herein below:

	Position as on March 31, 2026		Position as on March 31, 2025		Net change during FY 2025-26	
	No. of shares	% of total shareholding	No. of shares	% of total shareholding	No. of shares	% of total shareholding
Physical (A)	-	-	-	-	-	-
Demat:						
NSDL	4,75,38,403	41.09	4,77,63,878	41.32	-225475	-0.20
CDSL	6,81,58,532	58.91	6,78,38,807	58.68	319725	0.28
Held in physical form	0	0	0	0	0	
Total Demat (B)	**11,56,96,935**	**100.00**	**11,56,02,685**	**100.00**	**94250**	**0.28**
Total (A) + (B)	**11,56,96,935**	**100.00**	**11,56,02,685**	**100.00**	**94250**	**0.28**

k. **Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:** Not Applicable.

l. **Credit Ratings**

The Company has obtained credit ratings from CRISIL Ratings Limited. During the financial year 2025-26, the details of which are given below:

Rating Agency	Particulars of Debt	Particulars of Change
CRISIL Ratings Limited	Long Term Rating	CRISIL A/Stable (Reaffirmed)
CRISIL Ratings Limited	Short Term Rating	CRISIL A1 (Reaffirmed)

m. **Address for Correspondence**

All Shareholders' correspondence should be forwarded to MUFG Intime India Private Limited, Registrar & Share Transfer Agents of the Company or to the Compliance Officer at their following respective addresses:

MUFG Intime India Pvt. Ltd.
(Formerly known as Link Intime India Private Limited)
Registrar & Share Transfer Agents
C101, "Embassy 247", L B S Marg, Vikhroli (West),
Mumbai 400 083.
Tel. No.: 022-4918 6000 Fax No.: 022-4918 6060.
E-mail: investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

Bajel Projects Limited
Ms. Amee Bharatbhai Joshi, Company Secretary & Chief Compliance Officer
Tel. No.: 022-65467300/65178700
E-mail: legal@bajelprojects.com
Website: www.bajelprojects.com

n. **Factories/Plants Locations**

Ranjangaon Unit
B-7 , B-29 and D-45-46 at MIDC – Ranjangaon
Village : Dhoksanghavi
Taluka: Shirur, District: Pune,
Maharashtra – 412210

For Bajel Projects Limited
Rajesh Ganesh
Managing Director & CEO
DIN: 07008856

For Bajel Projects Limited
Amee Bharatbhai Joshi
Company Secretary & Compliance Officer
ACS 22502

Compliance with Code of Conduct

As provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Business Conduct & Ethics for the year ended March 31, 2026.

For Bajel Projects Limited

Rajesh Ganesh
Managing Director and Chief Executive Officer
DIN: 07008856

Mumbai, May 27, 2026

Certificate of Non-Disqualification of Directors

[pursuant to Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
BAJEL PROJECTS LIMITED
CIN: L31900MH2022PLC375133
801, Rustomjee Aspiree,
Anik Wadala Link Road,
Sion East, Mumbai 400022

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bajel Projects Limited having CIN: L31900MH2022PLC375133 and having registered office at 801, Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai 400022 (the "Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 have been debarred and disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment at current designation in the Company
1.	Mr. Shekhar Bajaj	00089358	19/01/2022
2.	Mr. Rajesh Ganesh	07008856	18/09/2023
3.	Mr. Ajay Suresh Nagle	00773616	01/09/2023
4.	Mr. Rajendra Prasad Singh	00004812	28/08/2023
5.	Mr. Maneck Davar	01990326	28/08/2023
6.	Ms. Radhika M Dudhat	00016712	28/08/2023
7.	Mr. Sudarshan Sampathkumar	01875316	22/05/2025

Ensuring the eligibility for the appointment /continuity of every Director on the Board is the responsibility of the management of the company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Anant B Khamankar & Co.
Company Secretaries

Sd/-
Anant B. Khamankar
Proprietor
Membership No.:3198
C P No.:1860
ICSI Unique Code: F003198H000481511
Peer Review No: 1283/2021

Date: May 26, 2026
Place: Mumbai

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

[under Regulation 17(8) read with Part B of schedule II and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Bajel Projects Limited
Mumbai

Dear Sirs/Madam,

We, the undersigned, in our respective capacities as Managing Director & Chief Executive Officer and Chief Financial Officer of Bajel Project Limited ("the Company"), pursuant to Regulation 17(8) [read with Part B of Schedule II] of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the best of our knowledge and belief certify that:

1) We have reviewed the financial results and financial statements for the quarter and year ended March 31, 2026, and to the best of our knowledge and belief, we state that:
    a. these statements do not contain any false or misleading / materially untrue statement or figures or omit any material fact or contain statements that might be misleading;
    b. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations;
2) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the said period, which are fraudulent, illegal or violative of the Company's Code of Conduct.
3) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies, in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4) We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Auditors and Audit Committee:
    a. Any significant changes in internal controls during the said period;
    b. Any significant changes in accounting policies during the said period, if any, and the same have been disclosed in the notes to the financial statements; and
    c. Any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

Rajesh Ganesh
Managing Director & Chief Executive Officer

Nitesh Bhandari
Chief Financial Officer

Mumbai, May 27, 2026

Report on Corporate Governance

(Contd.)

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of
Bajel Projects Limited,
801, Rustomjee Aspiree,
Anik Wadala Link Road,
Sion East, Mumbai 400022

1. The Corporate Governance Report prepared by Bajel Projects Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') till March 31, 2026 ("reporting period") as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   i) Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii) Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii) Obtained and read the Register of Directors as on March 31, 2026, and verified that atleast one independent woman director was on the Board of Directors throughout the reporting period;

   iv) Obtained and read the minutes of the following committee meetings held during the reporting period and for the year ended March 31, 2026:

      a. Board of Directors;
      b. Audit Committee;
      c. Annual General Meeting (AGM);
      d. Nomination and Remuneration Committee;
      e. Stakeholders Relationship Committee;
      f. Risk Management Committee;
      g. Corporate Social Responsibility Committee;
      h. Finance Committee; and
      i. Separate Committee of Independent Directors.

   v) Obtained necessary declarations from the directors of the Company.

   vi) Obtained and read the policy adopted by the Company for related party transactions.

   vii) Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

   viii) Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended reporting period, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Per: Pushkar Sakhalkar
Partner
Membership Number: 160411
UDIN: 26160411UADSZJ3736

Mumbai,
May 27, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

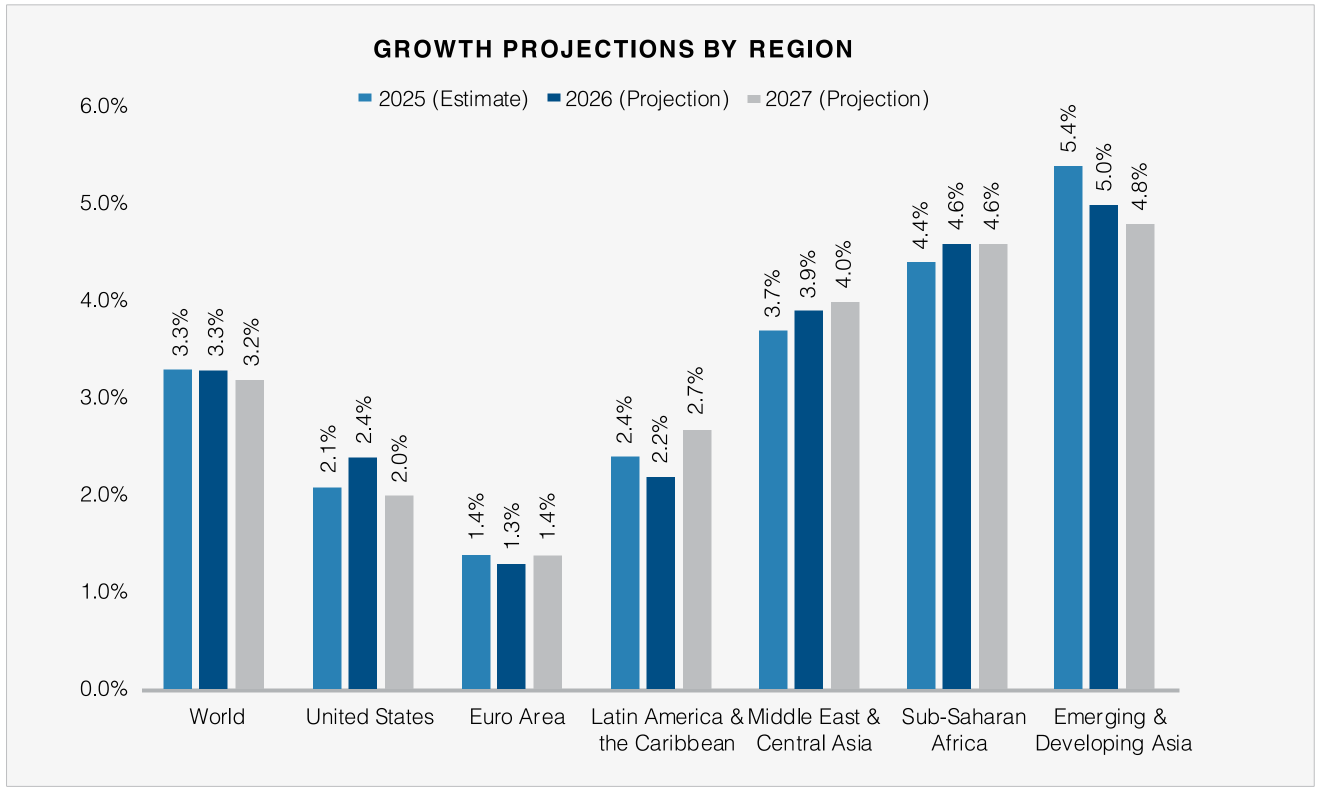
> **THE WORLD ECONOMY REMAINED RESILIENT NOT BECAUSE RISKS DISAPPEARED, BUT BECAUSE TECHNOLOGY-LED INVESTMENT OUTWEIGHED THE PRESSURES OF TRADE FRAGMENTATION AND GEOPOLITICAL UNCERTAINTY.**

Economic Review

Global Economic Overview

The year 2025 proved to be one of remarkable resilience for the global economy, even as it navigated a complex web of divergent forces. According to the International Monetary Fund's World Economic Outlook Update (January 2026), global growth held steady at an estimated 3.3 per cent in 2025, matching the rate projected in the IMF's October 2025 outlook. This performance was achieved amid shifting trade policies, heightened geopolitical uncertainty, and uneven momentum across regions and sectors.

A significant driver of this resilience was the surge in investment in artificial intelligence and other advanced technologies, particularly concentrated in North America and Asia. This technology-driven momentum helped offset headwinds arising from tariff escalations and trade policy uncertainty, which, while elevated compared to early 2025 levels, moderated over the course of the year. Global headline inflation continued its gradual descent, easing to an estimated 4.1 per cent in 2025, down from higher levels in prior years, aided by falling energy commodity prices and broadly accommodative financial conditions.



Source: IMF World Economic Outlook Update, Jan 2026. Real GDP Growth (% change).

Global Trade in 2025

World merchandise trade volumes expanded by 4.6 per cent in 2025, significantly above the WTO's October 2025 forecast of 2.4 per cent. This outperformance was driven primarily by strong demand for AI-related hardware, particularly semiconductors and data-centre equipment, which offset the negative effects of higher US tariffs and trade policy uncertainty. The value of world merchandise exports reached US$ 26.26 trillion in 2025, up 7 per cent year-on-year, while services trade grew 8 per cent to reach US$ 9.56 trillion. Combined goods and services trade stood at US$ 34.65 trillion, representing approximately 7 per cent growth over 2024.

Asian economies were the dominant engine of trade growth in 2025, contributing 3.2 percentage points out of the 4.6 per cent total increase, accounting for 71 per cent of all growth. China's export volumes rose 9.2 per cent, while Singapore, Chinese Taipei and Thailand recorded double-digit export gains. A notable feature of 2025 trade was the frontloading of imports in North America in early 2025, ahead of anticipated US tariff hikes, followed by a moderation in the second half.

Outlook for 2026: And the Shadow of Conflict

Looking ahead to 2026, the IMF projects global growth to remain steady at 3.3 per cent, a marginal upward revision of 0.2 percentage points compared to the October 2025 forecast. Advanced economies are projected to grow at 1.8 per cent, with the United States expanding by 2.4 per cent, supported by fiscal policy. Emerging markets and developing economies are expected to maintain growth just above 4.0 per cent. India's growth is projected to moderate to 6.4 per cent in 2026 and 2027 as cyclical tailwinds fade, while China is expected to slow to 4.5 per cent in 2026 as structural headwinds reassert themselves. Global inflation is forecast to ease further to 3.8 per cent in 2026, continuing its gradual return toward targets.

However, the outlook for global trade in 2026 has materially darkened due to an escalating conflict in the Middle East. The WTO's March 2026 report highlights that oil shipments through the Persian Gulf, which in 2024 accounted for approximately 20 per cent of global liquid petroleum consumption, have been severely curtailed by the conflict. Crude oil prices have risen above US$ 90 per barrel as of March 2026, and LNG prices in Asia have surged to approximately US$ 16 per MMBtu.

The conflict also introduces risks to food security, as the Gulf region is a significant exporter of fertilisers, including urea and ammonia, with around one-third of global supply passing through the Strait of Hormuz. Disruptions to these supply chains could increase agricultural input costs globally, adding an inflationary dimension beyond energy prices alone.

The global economic environment entering 2026 is one of cautious resilience, underpinned by technology-driven investment and broadly accommodative macro conditions, yet increasingly clouded by geopolitical conflict, trade fragmentation, and the risk of persistent energy price pressures. For Bajel Projects Limited, these dynamics underscore both the challenges ahead in global supply chains and input costs, and the opportunities presented by continued demand for infrastructure investment in a world adapting to structural change.

Overview of the Indian Economy

FY2025-26: From Goldilocks to Geopolitical Headwinds

The Indian economy entered FY26 in a position of considerable strength, which the Reserve Bank of India had earlier described as a "Goldilocks" moment, high growth coexisting with low inflation, translated into tangible outperformance. India posted an impressive 8% growth in the first half of the fiscal year, powered by robust private consumption and investment, aided by easing inflation and favourable rural conditions. According to the Ministry of Statistics and Programme Implementation (MoSPI), India recorded a robust GDP growth of 7.7% amidst global turmoil, making it one of the fastest growing major economies in the world.

> A FAVOURABLE **MACROECONOMIC** ENVIRONMENT ENABLED INDIA TO SUSTAIN ROBUST GROWTH WHILE **STRENGTHENING** THE FOUNDATIONS FOR LONG-TERM ECONOMIC EXPANSION.

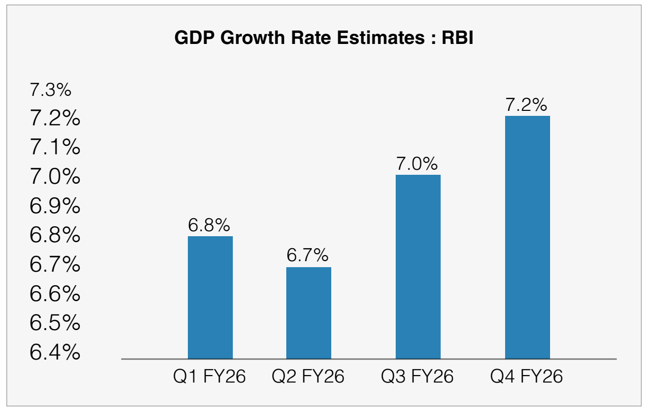
Domestic demand remained the central pillar of this performance. Private final consumption expenditure grew by 7.9% in the second quarter, supported by decade-low inflation of 1.7%, rising disposable incomes from tax and GST relief, and improved rainfall. On the investment side, government capital expenditure utilisation rose to 51.8% in the first half of the fiscal year, boosting gross fixed capital formation growth to 7.6%. Manufacturing emerged as a key growth driver, with manufacturing GVA rising 9.1% in the second quarter, supported by higher-value production and stronger industrial activity. The sector also played an increasing role in exports, with electronics becoming India's third-largest export category and one of its fastest-growing segments. Alongside this, the services sector maintained strong momentum, contributing to broad-based economic expansion.

Policy support was decisive in sustaining this momentum. Fiscal policy deployed tax exemptions for the middle-income class, rationalisation of GST slabs, and high public capital expenditure at 3.4% of GDP. The RBI delivered one of the sharpest easing cycles in recent history, cutting policy rates by a full percentage point within four months starting in February 2025, using a window of cooling food inflation and stable global energy prices to shift decisively from tightening to an accommodative stance. On the structural reform front, long-pending labour codes finally came into force, expected to improve ease of doing business, accelerate job formalisation, and attract fresh investment across manufacturing and services. A significant milestone was achieved in August 2025, when S&P upgraded India's sovereign rating for the first time in 18 years.

FY2026-27 Outlook: Navigating the Middle East Shock

The macroeconomic optimism that characterised FY26 has been considerably tempered as India enters FY2027. Conditions turned adverse in March 2026, with the widening and intensification of the US-Iran conflict zone, after conditions before the outbreak had exuded confidence, buoyed by growth and low inflation. The conflict triggered a sharp rise in crude oil prices and energy supply disruptions after Iran closed the Strait of Hormuz, unleashing fresh price pressures, straining supply chains, and causing raw material shortages across industries.

The RBI's Monetary Policy Committee, in its June 2026 review held the repo rate steady at 5.25% and revised India's GDP growth forecast downward to 6.6% for FY'27. Headline retail inflation is set to average 5.1% in the current fiscal compared with Consumer Price Index inflation averaging around 2% in FY'26, while the risks to the growth outlook are on the downside, those to inflation forecasts are on the upside.

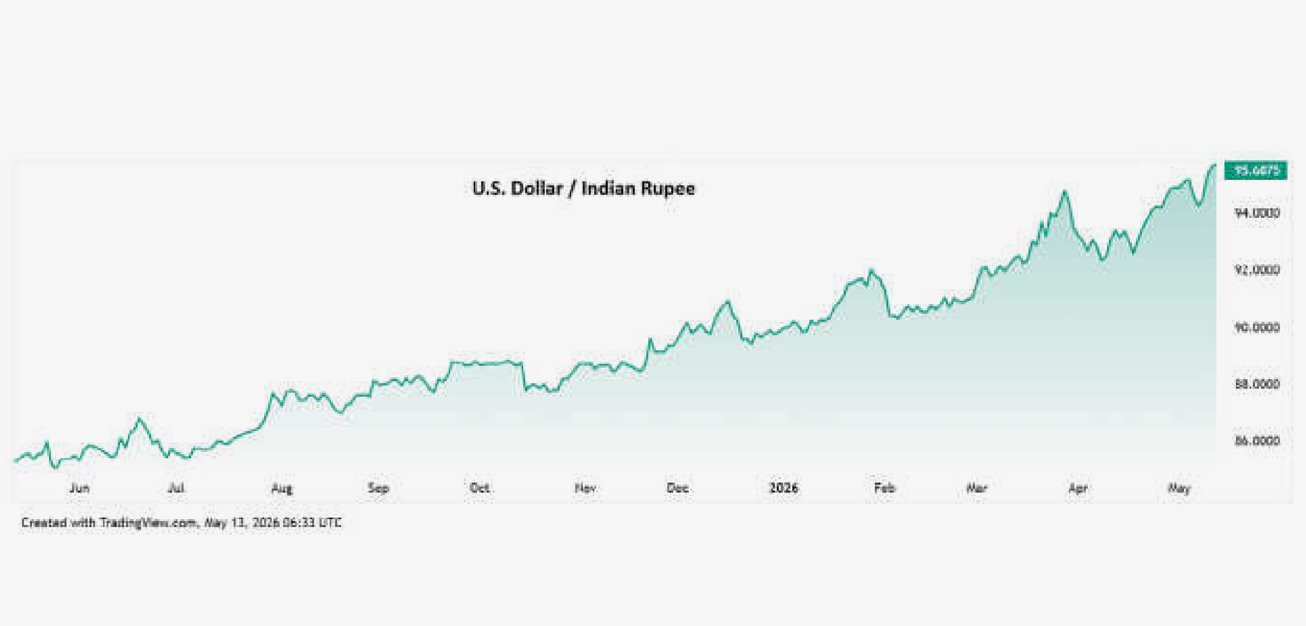


Source: US-Iran war impact: RBI governor flags 5 risks for India from Middle East conflict, TOI, April 08, 2026.

The RBI Governor identified five key transmission channels through which the conflict poses risks to the Indian economy: elevated crude oil prices, widening the current account deficit; disruptions in energy, fertilisers and commodity markets adversely impacting output; heightened uncertainty dampening consumption and investment; weaker global growth reducing external demand and remittances; and adverse spillovers from global financial markets tightening domestic financial conditions.

India's energy exposure makes this shock particularly acute. India is the world's third-largest importer of crude, and 60% of its natural gas and over 90% of its LPG imports also originate in the Middle East. The RBI now expects the price of India's crude oil basket to average $85 per barrel in FY27, up sharply from its earlier $70 per barrel assumption, while the rupee is assumed to average ₹94 to the dollar for the fiscal year.

Despite these headwinds, structural buffers provide resilience. The RBI notes that India's macroeconomic fundamentals are on a stronger footing than during previous crisis episodes and compared with many other economies. Sustained momentum in the services sector, the persisting impact of GST rationalisation, and healthy balance sheets of financial institutions and corporates are expected to continue supporting economic activity. A lower rupee could improve export competitiveness, and India's comfortable foreign exchange reserves provide a meaningful cushion. The government has also responded proactively with a proposed $6.2 billion economic stabilisation fund and additional spending on food and fertiliser subsidies to absorb the shock.



The duration and intensity of the conflict in West Asia will shape the near-term trajectory. The RBI has cautioned that what began as a supply shock could become a demand shock in the medium term if the restoration of supply chains is delayed, underscoring the importance of vigilance and calibrated policy action in the months ahead.

Industry Overview

Global Power Transmission and Distribution (T&D)

Technological advancements in digitalisation, automation, and smart grid implementation are transforming the traditional T&D landscape, enabling better real-time monitoring, control, and optimisation of power flows, thereby enhancing grid reliability and reducing energy losses. The adoption of advanced technologies such as High-Voltage Direct Current (HVDC) and Flexible AC Transmission Systems (FACTS) is further enabling efficient long-distance electricity transmission, addressing the need for improved grid connectivity and stability. Government initiatives and regulatory frameworks promoting grid modernisation and electrification are propelling the market forward, with countries worldwide investing in upgrading ageing infrastructure, reducing carbon emissions, and enhancing energy efficiency.

From an asset perspective, transmission lines held one of the largest revenue share, driven by their crucial role in transporting electricity over long distances, from power generation sites to distribution networks and end consumers. This dominance is expected to be sustained, as governments and energy companies continue prioritising the expansion and upgrading of transmission networks to accommodate growing electricity demand and the integration of renewable energy. Electric utilities, as the backbone of national and regional power systems, accounted for the largest share of end use. Their central role in managing and maintaining vast grids, upgrading ageing infrastructure, and deploying smart grid technologies makes them the primary consumers of T&D equipment and services. Regulatory pressures and government incentives aimed at achieving energy efficiency and reducing carbon emissions have further reinforced their dominance.

> AS **ELECTRICITY DEMAND** GROWS, INVESTMENT IN TRANSMISSION INFRASTRUCTURE BECOMES ESSENTIAL TO ENABLE ECONOMIC GROWTH AND **ENERGY TRANSITION.**

Geographically, the Asia Pacific region dominates the global T&D marketdriven by rapid industrialisation, urbanisation, and the growing energy needs of countries such as China, India, and Japan. China leads the region with massive investments in ultra-high-voltage (UHV) transmission lines. At the same time, India continues to emerge as a critical growth market, driven by its ambitious renewable energy integration programme and large-scale grid expansion plans. In the Middle East, a strategically important international market for Bajel, countries such as Saudi Arabia and the UAE are investing significantly in grid expansion to support economic diversification and renewable energy projects, particularly solar power.

Looking at the broader energy landscape, the power sector in 2026 is at an important inflexion point. Artificial intelligence and electrification are driving a surge in power demand. Global electricity demand is forecast to increase at a brisk average annual rate of 3.6% over the 2026-2030 forecast period, supported by rising consumption from industry, electric vehicles, air conditioning and data centres.15, testing the limits of existing grid infrastructure and supply chains. As a result of rampant use of AI, and energy-intensive uses – such as AI agents, electricity consumption from data centres is set to double by 2030, and power use from those focused on AI is poised to triple. These structural demand drivers are creating an unprecedented and durable investment cycle in T&D infrastructure globally. At the same time, persistent supply chain constraints, with lead times for critical grid equipment such as power transformers stretching to multiple years, alongside market volatility, policy shifts, and rising project costs, are reshaping capital allocation across the industry. Companies are increasingly prioritising efficiency, resilient supply chains, and margin discipline over pure volume growth. Digital transformation, AI-driven asset management, and predictive maintenance are moving from pilot projects to core operations, becoming indispensable tools for grid reliability and operational efficiency.

> AS **ENERGY DEMAND** ACCELERATES, **GRID RESILIENCE**, DIGITALISATION AND OPERATIONAL EFFICIENCY ARE BECOMING **STRATEGIC IMPERATIVES.**

The global power transmission market is expected to exceed USD 200 billion per year by the mid-2030s under today's policy settings to meet rising needs for electricity, and to reach USD 250-300 billion in scenarios that achieve national and global emissions goals in full16 This steady expansion is driven primarily by rising electricity demand, particularly in emerging economies, where rapid industrialisation, urbanisation, and population growth collectively increase the need for expanded and upgraded T&D infrastructure. The accelerating shift towards renewable energy sources, such as wind and solar, is further driving investments in smart grids and advanced T&D systems to integrate and manage renewable energy more efficiently.

USD 432.2 Billion

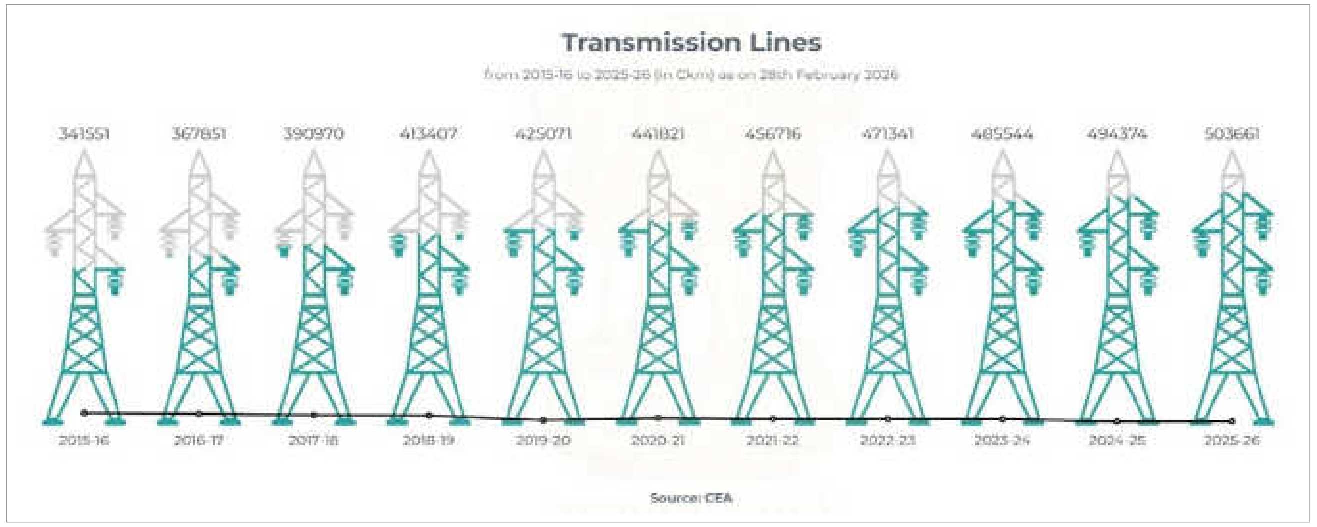
Projected Global T&D Market Size by 2030

For Bajel Projects, this global landscape presents a compelling and sustained opportunity. The Company's specialisation in EHV transmission EPC, its expanding manufacturing capabilities, and its strategic international alliances, including the recently announced Joint Venture in Saudi Arabia, position it well to capture value from the multi-decade global T&D investment cycle.

Indian Power Transmission and Distribution (T&D)

India's power transmission and distribution sector stands as one of the most expansive and rapidly evolving energy infrastructure systems in the world. Over the past decade, the country has undertaken a structural transformation of its electricity network, scaling installed generation capacity from 305 GW in FY2015-16 to a landmark 520.51 GW as of January 2026, while simultaneously reinforcing the grid backbone required to carry this power to consumers across every corner of the country.

India's national transmission network, the world's largest synchronous national grid, crossed the historic milestone of 5 lakh circuit kilometres (ckm) during FY2025-26, with total substation transformation capacity reaching 1,407 GVA as of January 2026. This network has been built at a sustained pace: transmission line length grew at a CAGR of 4.19% from FY2015-16 to FY2024-25. In comparison, substation capacity expanded at a significantly faster CAGR of 8.18% over the same period, reflecting the grid's increasing densification and the growing complexity of power flows it must manage. Electricity generation rose from 1,173 BU in FY2015-16 to 1,829 BU in FY2024-25, while per capita electricity consumption increased by 52.6% from 957 kWh in FY2013-14 to 1,460 kWh in FY2024-25. Power shortages, which once stood at 4.2% in FY2013-14, have been reduced to a negligible 0.03% through December 2025, a near-complete elimination of energy deficit that would have seemed improbable a decade ago. Rural India's average daily power supply improved from 12.5 hours (FY14) to 22.6 hours (FY25); urban supply improved from 22.1 hours to 23.4 hours over the same period.



Source: CEA

The scale of India's renewable energy transformation has been equally dramatic, and it is now the primary structural driver of T&D investment. India ranks fourth globally in total installed renewable energy capacity (IRENA RE Statistics 2025). Total installed renewable energy capacity grew nearly threefold from 76.37 GW in March 2014 to 226.79 GW by June 2025, with solar alone surging from 3 GW in 2014 to 140 GW by January 2026, a 46-fold increase. A defining moment came on 29 July 2025, when renewable sources met 51.5% of India's total electricity demand of 203 GW for the first time, with solar contributing 44.50 GW, wind 29.89 GW, and hydro 30.29 GW. Beyond the installed base, 176.70 GW of RE projects are currently under implementation, and 72.06 GW are under bidding, a combined pipeline of nearly 249 GW awaiting execution. Every gigawatt of this pipeline will require dedicated transmission evacuation infrastructure, making the T&D investment cycle structurally inseparable from India's clean energy ambitions.

176.70 GW

Renewable Energy Projects Under Implementation

Metric	Then	Now
Installed Power Capacity	305 GW (FY16)	**520.51 GW (Jan 2026)**
Installed RE Capacity	76.37 GW (Mar 2014)	**267 GW (Feb 2026)**
Solar Capacity	3 GW (2014)	**140 GW (Jan 2026)**
Per Capita Electricity Consumption	957 kWh (FY14)	**1,460 kWh (FY25)**
Rural Daily Power Supply	12.5 hrs/day (FY14)	**22.6 hrs/day (FY25)**
Total Electricity Generation	1,168 BU (FY16)	**1,824 BU (FY25)**
Power Shortage	4.2% (FY14)	**0.03% (till Dec 2025)**
Transmission Network Length	3,41,551 ckm (FY16)	**>5,03,661 ckm (Feb 2026)**
Substation Transformation Capacity	~570 GVA (FY16 est.)	**1,407 GVA (Jan 2026)**

Source: PIB - India's Power Sector: Progress, Reform, and the Road Ahead (March 2026); NITI Aayog ICED Dashboard, April 2026.

Future of Indian Power Transmission and Distribution (T&D)

IIndia's T&D sector faces both an enormous opportunity and a structural challenge: the pace of renewable energy deployment has consistently outrun the development of evacuation infrastructure, creating a widening gap between clean power generation and the capacity to deliver it efficiently to consumers. The shorter gestation periods of Variable Renewable Energy (VRE) installations, typically 12–18 months for solar and wind projects, have structurally outpaced transmission projects, which often take three to five years to commission. The consequence is tangible and costly: approximately 50 GW of renewable energy capacity is currently stranded in India due to transmission bottlenecks, leading to cost overruns, delayed returns, and diminished investor confidence. In Rajasthan alone, around 8 GW of 22 GW of ISTS-connected RE projects remained stranded as of July 2025, with an additional 3.8 GW facing generation curtailment in the same month. Right-of-Way (RoW) land acquisition difficulties, overseas equipment procurement constraints, and state-specific ecological and regulatory hurdlesfurther compound execution delays, stretching the gestation period of transmission projects well beyond that of the RE assets they are meant to serve.

The quantum of investment required to bridge this gap and build a future-ready grid is substantial. The National Electricity Plan (NEP) 2023-2032, finalised by the Central Electricity Authority (CEA), targets a peak demand of 458 GW by 2032, requiring an investment of ₹9.15 lakh crore in transmission infrastructure alone. Under the NEP, the transmission network is targeted to expand from 5 lakh ckm (January 2026) to 6.48 lakh ckm by 2032, an addition of approximately 1.48 lakh ckm of new transmission lines. Substation transformation capacity is targeted to grow from 1,407 GVA to 2,345 GVA, and inter-regional transfer capacity to rise from 120 GW to 168 GW by 2032. Looking further ahead, India is projected to require investments of ₹13 lakh crorein transmission infrastructure by 2035, alongside ₹1.3 lakh crorefor smart metering, Collectively, investment opportunities across generation, transmission, distribution, and energy storage through 2032 have been estimated to exceed ₹50 lakh crore, placing India's power sector among the largest infrastructure investment opportunities globally. In response to these evolving ground realities, the CEA has shifted to potential-based transmission planning, revising its plans every six months and holding monthly inter-ministerial coordination meetings to expedite approvals and prevent execution delays.

Government Initiatives to Boost the Sector

The Government of India has deployed a comprehensive, multi-pronged policy framework to accelerate T&D infrastructure development and address long-standing structural weaknesses across the power value chain. On the transmission side, the National Electricity Plan (2023-2032) provides a blueprint for grid expansion, focusing on high-voltage infrastructure, HVDC corridors, and green energy evacuation. To enable larger, more capital-intensive projects, the Government enhanced POWERGRID's investment delegation by raising the permissible equity investment limit per subsidiary from ₹5,000 crore to ₹7,500 crore, enabling participation in Ultra High Voltage AC and HVDC transmission projects at a greater scale.

On the distribution side, the Revamped Distribution Sector Scheme (RDSS), launched in 2021 with a total outlay of ₹3.03 lakh crore, is the Government's flagship initiative for modernising distribution infrastructure. Projects worth ₹2.8 lakh crore have already been approved under the scheme. A key pillar of RDSS is the large-scale rollout of smart metering: as of March 2026, 5.97 crore smart meters have been installed across the country, 4.55 crore under RDSS and the remainder under state-led plans, providing consumers with near real-time visibility of electricity usage and enabling utilities to detect and reduce commercial losses. The Late Payment Surcharge (LPS) Rules, 2022, have been transformative in restoring financial discipline: outstanding dues from DISCOMs to power generators declined by 97% from ₹1.4 lakh crore in June

> “THE NEXT PHASE OF **POWER SECTOR** TRANSFORMATION WILL BE DRIVEN BY **INTELLIGENT NETWORKS**, DIGITAL INFRASTRUCTURE AND STRONGER UTILITY ECONOMICS.

2022 to ₹4,109 crore by February 2026, restoring liquidity and confidence across the entire power value chain.

Building on the gains of the current programme, the government is also shaping the next phase of distribution reforms through RDSS 2.0, which is expected to deepen grid modernisation and digitalisation efforts. The proposed framework is likely to focus on advanced distribution infrastructure, AI-enabled load forecasting and demand management, underground cabling, renewable energy integration, and wider deployment of smart consumer technologies to improve efficiency and reliability across the power distribution network.

The Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules provide time-bound approvals for consumers with loads above 100 kW. At the same time, Renewable Consumption Obligations, inter-state transmission charge waivers, and energy storage deployment policies collectively accelerate the integration of RE into the grid. The Electricity (Amendment) Bill, 2026, marks an important structural reform, seeking to rationalise cross-subsidies, promote cost-reflective tariffs, and enable industrial consumers to procure power directly, thereby improving affordability for manufacturing and commercial consumers while safeguarding subsidised tariffs for farmers and eligible households. Alongside these, automatic monthly adjustments to fuel and power purchase costs have been introduced, allowing legitimate procurement and network costs to be reflected promptly in tariffs, preventing the build-up of new losses, and improving financial stability for distribution utilities.

FY2026: A Year of Acceleration

FY2025-26 has been a landmark year for India’s power sector by virtually every metric. On the supply side, a record 52,537 MW of generation capacity was added in just ten months (April 2025 to January 2026), the highest ever in a single year, surpassing the previous record of 34,054 MW in FY2024-25 and representing an increase of over 11% in total installed capacity within a single year. Of this addition, 39,657 MW came from renewable energy sources, including 34,955 MW of solar and 4,613 MW of wind power. Installed RE capacity reached 267 GW (till February 2026), with a further 152 GW in the pipeline, comprising 101 GW of solar, 27 GW of wind, and 24 GW of hydro.

On the transmission side, India’s network added 9,287 ckm of new transmission lines in eleven months (April 2025 to February 2026), already exceeding the full-year addition of 8,830 ckm in FY2024-25, a meaningful recovery in execution pace after the significant programme-versus-achievement gap of the prior year. Substation capacity additions for the same period reached 91,408 MVA, again ahead of the 86,433 MVA added in full-year FY2024-25. Peak power demand met during FY2025-26 reached 242.49 GW, while the power shortage remained negligible at 0.03% through December 2025.

The financial health of the distribution sector also reflected the cumulative benefits of sustained reform. India’s DISCOMs recorded a collective Profit After Tax of ₹2,701 crore in FY2024-25, the first time the sector posted a net profit since the unbundling and corporatisation of State Electricity Boards. This marks a historic reversal from a sector that had reported losses of ₹67,962 crore in FY2013-14 and ₹25,553 crore in FY 2023-24. AT&C losses declined from 22.62% in FY14 to 15.04% in FY25, and the ACS-ARR gap narrowed from ₹0.78/kWh to ₹0.06/kWh over the same period. Accumulated losses of distribution utilities showed a year-on-year decline for the first time, falling to ₹6.39 lakh crore in FY25 from ₹6.92 lakh crore in FY24, a positive directional shift, even as the residual legacy burden of ₹6.39 lakh crore in accumulated losses and ₹7.18 lakh crore in debt continues to warrant sustained attention.

Record Capacity Addition

63,865 MW

Highest generation capacity addition achieved in a single year (Apr 2025–Jan 2026)

Transmission Network Expansion

12,139 ckm

New transmission lines added in 11 months, surpassing FY25 additions

Sector Opportunity for Bajel Projects Limited

Bajel Projects Limited operates at the intersection of three long-term sector drivers:

First, India’s renewable energy expansion coupled with increasing demand requires corresponding investment in transmission evacuation infrastructure.

Second, the growing complexity of electricity networks globally increases demand for technically capable EPC Transmission players with experience in high-voltage transmission and substations.

Third, emerging growth areas such as data centres, industrial power, metros and battery energy storage create adjacencies where Our Company can leverage its existing competencies.

The sector opportunity is therefore not merely volume led. It increasingly rewards companies that can deliver technical complexity, cost discipline, execution certainty and working-capital efficiency. This aligns with Our Company’s strategic shift towards a Quality of Earnings model.

Company Overview

Bajel Projects Limited is a Bajaj Group company headquartered in Mumbai and one of India's experienced power infrastructure EPC specialists. The Company was formed following the demerger of Bajaj Electricals Limited's EPC division and is listed on the BSE and NSE.

The Company carries forward more than two decades of EPC and manufacturing experience, with capabilities across engineering, procurement, construction, testing and commissioning. Since its successful demerger from Bajaj Electricals Limited in 2023, the Company has operated as Bajel Projects Limited, a distinct sector-focused listed entity, while continuing to draw strength from the governance standards and ethical foundation of the Bajaj Group.

The Company operates across core and emerging business verticals, including Power Transmission, "New Energies", Monopoles, International Business and new growth adjacencies such as Data Centres, Battery Energy Storage Systems, Industrial Power and Metro & Railways. Its manufacturing facility at Ranjangaon, near Pune, provides backward integration and supports the execution of high-voltage transmission and monopole projects.

As of 31 March 2026, Bajel Projects Limited's cumulative execution footprint included more than 9,823 ckm of transmission lines, more than 49 AIS/GIS substation works, more than 90,554 transformers, more than 1,100 km of underground cabling and more than 1,128 monopoles supplied across various voltage levels. The Company has supplied products to more than seven countries and executed EPC projects in select African markets.

The approved expansion of galvanisation capacity from 40,500 MT per annum to 1,10,000 MT per annum, to be executed in phases, is expected to strengthen backward integration, reduce dependence on outsourcing, and support future margin improvement.

FY2025-26: Delivering on Our Transformation Journey

FY2025-26 marked a key transformational year for Bajel Projects Limited. Following the demerger and establishment of its independent listed identity, Our Company has moved from strategic intent to operational evidence. FY2025-26 demonstrated progress in building a standalone business model anchored in execution discipline, technical capability, selective bidding and margin-focused growth.

The Company's strategic journey under RAASTA 2030 is progressing from Phase 1, focused on "Gear for Growth", to Phase 2, focused on "Prepare for Scale". Under Phase 1 of RAASTA 2030, the company has achieved significant milestones. Our Company is increasingly prioritising high-margin, high-voltage projects over pure revenue growth. This Quality of Earnings approach is intended to improve earnings predictability and strengthen cash-flow discipline.

FY2025-26 also saw continued progress in building institutional systems that can support scale. Project Neev, digital project monitoring, advanced manufacturing investments, selective customer mix improvement, international partnerships and capability-building initiatives all represent steps towards building a more resilient, specialised and scalable EPC enterprise.

Bajel Projects Limited is thus not only participating in a favourable sector cycle; it is reshaping its internal operating model to convert opportunity into sustainable performance.

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> BAJEL'S TRANSFORMATION IS NOT DEFINED BY GROWTH ALONE, BUT BY **BUILDING A SCALABLE, RESILIENT AND QUALITY-DRIVEN** EPC ENTERPRISE.

Key Operational Milestones

- Secured major transmission line orders, including a 400 kV D/C Quad transmission line order for Siwani-Jind.
- Received a 765 kV transmission line contract from PGCIL's SPV Vindhyachal Varanasi Transmission Limited.
- Bagged a 400/220 kV AIS substation project at Saswad, Pune from MSETCL's SPV Saswad Transmission Limited.
- We have commissioned 17 power transmission projects in FY2025-26, covering 1,168 ckm from the total 12,139 ckms commissioned in India in FY 25-26

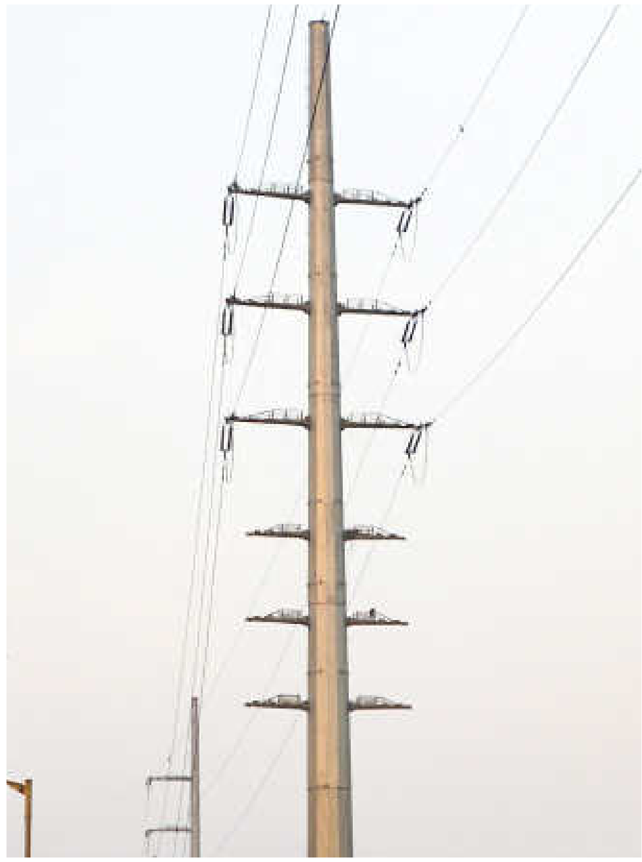
400/220 kV

AIS Substation Project Secured at Saswad, Pune a major Grid Infrastructure Project Awarded by MSETCL SPV

765 kV

Highest Voltage Transmission Order Secured in FY26

- Announced a landmark 50:50 Joint Venture with Al Sharif Contracting and Commercial Development Company in Saudi Arabia to pursue EPC contracts in High Voltage and Extra High Voltage infrastructure.
- Signed a tripartite collaboration agreement with National Investment and Infrastructure Fund and AnantGrid Private Limited to participate in India's transmission growth through a developer-EPC model.
- Completed key transmission projects, including the 400 kV M/C Maharanibagh–Narela Monopole Transmission Line in Delhi NCR delivered ahead of schedule. Commissioned the 400 kV Navsari–Magarwada transmission line for PGCIL in Gujarat.
- Progressed the capacity expansion programme at Ranjangaon, including galvanisation capacity enhancement from 40,500 MT per annum to 1,10,000 MT per annum.
- Proposed to strengthen operational excellence through Project Neev: mechanised tower erection, digital PMO tools, GPS-based fleet tracking, e-cataloguing, and real-time project monitoring.
- The company continues to invest in developing its workforce by hiring specialised EPC personnel and implementing programs like Saksham for graduate and management trainees, along with leadership training initiatives such as Shikhar, Prabhaav, Utkarsh and Prarambh, to upskill the existing teams.



The Bajel Advantage

- **High Voltage & Extra-High-Voltage Execution Prowess:** Our Company maintains a significant competitive edge through its extensive pre-qualification and execution expertise in the demanding high voltage and extra-high-voltage segments that carry high barriers to entry.
- **Urban Infrastructure Pioneering:** As a first mover in monopole technology, we provide space-efficient and aesthetically superior alternatives to traditional lattice towers that effectively resolve complex right-of-way challenges in dense urban corridors.
- **Process-Driven Scalability:** Through Project Neev, we are institutionalising robust systems, processes and a comprehensive digital architecture to ensure operational performance is driven by sustainable processes rather than individual execution.
- **Efficient working capital management:** Our efficient working capital management acts as a powerful strategic differentiator, allowing our supply chain and customer advances to effectively finance our growth while minimising interest-bearing debt.
- **Design Capabilities:** The seamless alignment of our in-house design capabilities with our specialised manufacturing units ensures superior cost control, captured through total vertical integration.
- **Selective Global Footprint:** Our depth-over-breadth international strategy focuses on high-potential clusters through strategic joint ventures that combine our execution capabilities with deep regional market presence.
- **Digital Project Governance:** The deployment of real-time dashboards, and site monitoring tools enhances project predictability and provides the transparency needed to mitigate delivery risks.
- **Sunrise Sector Alignment:** We are strategically pivoting to high-growth sunrise segments, including data centres, metros and battery energy storage.

400 kV M/C

Maharanibagh–Narela Monopole Transmission Line in Delhi NCR delivered ahead of schedule.

110,000 MT

Target Galvanisation Capacity After Expansion

50:50 JV

Strategic Partnership Established in Saudi Arabia to Pursue HV & EHV EPC Opportunitie

Financial Review

Income Statement Analysis

Particulars (In ₹ Cr.)	FY2026	FY2025	YoY Change
Revenue from Operations	₹2,791.58 Crore	₹2,598.24 Crore	7.44 %
EBITDA*	₹124.69 Crore	₹90.16 Crore	38.30 %
EBITDA Margin	4.47%	347%	31.47 %
Profit Before Tax	₹33.86 Crore	₹23.97 Crore	41.22 %
Profit After Tax	₹26.95 Crore	₹15.46 Crore	74.30 %
EPS – Basic (in)	₹2.33	₹1.34	73.88 %
Order Book	₹3441.82 Crore	₹2,984.40 Crore	15.34 %

**includes other income*

Income Statement Analysis

FFY2025-26 was a year of financial discipline. The Company's focus was not only on revenue expansion; it was equally directed towards improving the quality of revenue, project-level profitability and earnings conversion. Revenue from operations stood at ₹2791.58 Crore compared with ₹2,598.24 Crore in FY2024-25. During the financial year 25-26: 7 projects were completed, demonstrating our execution prowess.

EBITDA stood at ₹124.69 Crore, with EBITDA margin at 4.47 %. The improvement in margins was supported by selective bidding, phasing out of low-margin projects, better project mix, manufacturing capabilities productivity, proactive hedging of commodities and currencies, and tighter cost discipline.

Profit Before Tax stood at ₹33.86 Crore compared with ₹23.97 Crore in FY2024-25. Profit After Tax stood at ₹26.95 Crore compared with ₹15.46 Crore in FY2024-25. Finance costs remained an important area of management focus.

The Company maintained disciplined working-capital management through efficient project execution, prudent receivables monitoring, and balanced supplier and customer payment structures, supporting liquidity and operational cash flow stability.

Balance Sheet Analysis

Particulars (In ₹ Cr.)	FY2025	FY2026
Equity Share Capital	₹23.12 Crore	₹23.14 Crore
Other Equity	₹561.54 Crore	₹658.12 Crore
Total Equity	₹584.66 Crore	₹681.26 Crore
Non-current Liabilities	₹30.16* Crore	₹29.45 Crore
Current Liabilities	₹1,378.47* Crore	₹1761.44 Crore
Total Equity and Liabilities	₹1,993.29 Crore	₹2,472.16 Crore

Particulars (In ₹ Cr.)	FY2025	FY2026
Non-current Assets	₹436.61 Crore	₹353.44 Crore
Current Assets	₹1,556.68 Crore	₹2,118.72 Crore
Total Assets	₹1,993.29 Crore	₹2,472.16 Crore

**Previous Year (i.e. FY 24-25) figures were regrouped or reclassified wherever necessary.*

The Company's balance sheet strategy remained focused on supporting growth while maintaining prudent financial discipline. Given the working-capital-intensive nature of the EPC business, the Company continued to emphasise disciplined management of trade receivables, inventories, customer advances, supplier credit and bank guarantees through rigorous project-level cash flow monitoring and working-capital optimisation. The balance sheet also remained conservatively structured, with very low non-current liabilities, supporting overall financial flexibility and stability.

The Company's credit ratings reflect its established execution track record, diversified customer base, prudent financial management and business position in the power T&D EPC market.

Instrument	Rating	Outlook	Date Reaffirmed
Long-Term Facilities	**CRISIL A**	Stable	December 2025
Short-Term Facilities	**CRISIL A1**	Stable	December 2025

The reaffirmation of CRISIL A/Stable and CRISIL A1 ratings supports the Company's ability to access working-capital facilities and participate in larger EPC contracts requiring bank guarantees and performance bonds.

Key Financial Ratios

Key Financial Ratios	FY2025	FY2026
Current Ratio	1.13x	1.20x
Inventory Turnover	19.33x	17.34x
Trade Receivables Turnover	2.61x	1.80x
Net Profit Margin	0.59%	0.96%
Return on Capital Employed	13.16%	16.27%
Operating Profit Margin	2.95 %	3.73%
Debt-to-Equity	0.64x	0.54x
EPS – Basic	₹1.34	₹2.33

Manufacturing and Operational Excellence

Ranjangaon as a Productivity Engine

The Ranjangaon manufacturing facility provides backward integration and control over execution. During FY2025-26, the Company continued to invest in improving productivity, throughput and resource efficiency at the facility.

The approved expansion of galvanisation capacity from 40,500 MT per annum to 1,10,000 MT per annum is expected to support a larger project pipeline, reduce dependence on outsourcing, and strengthen control over quality and delivery schedules. The expansion is planned in phases and is expected to support future growth in high-voltage transmission, as well as in monopoles and complex structures.

During FY2025-26, 55,724 MTPA was produced from the Ranjangaon facility, the highest ever mark achieved in company's history

During the year, the Company deployed advanced CNC machinery, including 12-metre press brakes and profile cutting machines, integrated with in-house digital design systems. These capabilities strengthen Bajel Projects Limited's ability to manufacture structures for high-voltage applications, including 765 kV transmission requirements, while reducing outsourcing costs and improving turnaround time.

Flux Reduction and Margin Protection

The Flux Reduction System at Ranjangaon delivers both environmental and economic benefits. By reducing material loss, including zinc ash and dross, the system improves resource efficiency.

Business Segment Review

Power Transmission

The Company has more than 25 years of experience in end-to-end EPC execution. It has built a strong track record across transmission lines, AIS substations, GIS substations and EHV infrastructure.

The Company is qualified to bid for substations up to 765 kV for AIS and GIS, positioning it well for high-voltage projects linked to renewable energy evacuation, interstate transmission systems, and grid-strengthening programmes. During FY2025-26, Bajel Projects Limited continued to execute projects across key transmission corridors and secured important orders from central and state transmission utilities.

Bajel Projects Limited is developing capabilities in monopole applications, where qualification requirements, design complexity and precision manufacturing limit competitive intensity. The Company is also deploying Steel Caisson foundation technology for complex project sites, particularly where soil conditions, space constraints or execution challenges require specialised engineering solutions.

The successful, ahead-of-schedule delivery of one of the company's private-sector projects demonstrated its execution agility beyond traditional utility contracts. This is important to the Company's customer mix strategy, as Bajel Projects Limited is increasing its focus on central utilities, financially stronger customers and high-value private-sector opportunities.

"New Energies" (Formerly Power Distribution)

During FY2025-26, the erstwhile Power Distribution business was repositioned as "New Energies". This reflects a strategic shift from conventional distribution-led business towards emerging sectors.

"New Energies" represents the Company's move towards newer customer segments to support customers in data centres, industrial infrastructure, specialised substations, high-capacity electrical systems, and battery energy transition-linked infrastructure. This shift allows Bajel Projects Limited to participate in high-entry-barrier opportunities where technical capability, engineering complexity, execution expertise, and reliability are valued beyond pure cost competitiveness.

Monopoles

Bajel Projects Limited is one of India's pioneering monopole manufacturers, with more than 15 years of experience in designing, manufacturing and installing monopoles across voltage levels. Monopoles are increasingly relevant in urban and semi-urban transmission corridors where land availability, right-of-way constraints and visual footprint are important considerations.

The segment benefits from strong structural demand as Indian cities expand and transmission projects increasingly require compact infrastructure solutions. Monopoles require significantly less land than conventional lattice towers and can be suitable for constrained corridors.

The planned galvanisation capacity expansion at Ranjangaon will further support the monopoles business by reducing outsourcing dependency and enhancing control over quality and delivery timelines.

International Business

FY2025-26 marked a significant step-up in Bajel Projects Limited's international strategy. The Company's approach is based on "depth over breadth", focusing on selective participation in a few core geographies.

The 50:50 Joint Venture with Al Sharif Contracting and Commercial Development Company in Saudi Arabia is a landmark development. The JV is designed to participate in High Voltage and Extra High Voltage EPC contracts in the Kingdom of Saudi Arabia, supported by Saudi Arabia's Vision 2030 grid modernisation and renewable energy integration programme. The partnership combines Bajel Projects Limited's execution expertise with Al Sharif's regional experience and local market understanding.

Bajel-NIIF-AnantGrid Collaboration

On March 10, 2026, Bajel Projects Limited entered into a collaboration agreement with National Investment and Infrastructure Fund (NIIF) and AnantGrid Private Limited to jointly pursue power transmission opportunities in India. The collaboration aligns with the country's expanding transmission requirements, driven by renewable energy integration, grid modernisation, and increasing private-sector participation in the power sector.

The partnership brings together the complementary strengths of all three organisations: NIIF's investment and asset management capabilities, AnantGrid's project development and management expertise, and Bajel Projects Limited's engineering and EPC execution capabilities. Through this framework, the Company aims to participate in transmission opportunities beyond the conventional EPC contractor model, supporting India's target of 500 GW of renewable energy capacity by 2030.

Project Neev and Operational Excellence

In FY2025-26, our Company kick-started "Project Neev" a business transformation programme designed to strengthen organisational scalability, operational discipline, and execution consistency as the Company prepares for its

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> THE NEXT PHASE OF **TRANSMISSION GROWTH** WILL BE SHAPED BY PARTNERSHIPS THAT **INTEGRATE INVESTMENT STRENGTH**, PROJECT DEVELOPMENT EXPERTISE AND EXECUTION EXCELLENCE.

next phase of growth. The programme focuses on building process-led capabilities, accelerating digitalisation across functions, and improving productivity and cost efficiency across the EPC value chain.

Project Neev continues to drive the standardisation of systems and workflows across execution, procurement, manufacturing, supply chain management, and governance functions. The initiative also supports greater operational visibility, improved decision-making, enhanced project monitoring, and more efficient resource utilisation through an integrated digital architecture and data-driven management practices.

Opportunities and Threats

The Indian power sector is amidst a structural transformation. The opportunities before Bajel are larger, more clearly defined, and longer in tenure than at any point in its operating history — but they are also more competitively contested, more execution-intensive, and more exposed to global commodity and macroeconomic cycles than in earlier transmission cycles. This section sets out, candidly, where we see the most significant tailwinds and the most material headwinds, and how Bajel is positioned to navigate both.

Opportunities

The transmission super-cycle in India. The Central Electricity Authority’s National Electricity Plan (Transmission) sets out an investment outlay of approximately ₹9.15 lakh crore between 2023 and 2032 to expand the country’s transmission backbone in step with the planned ramp-up of renewable generation. The plan envisages expansion of the transmission network from approximately 5.04 lakh circuit kilometres (as of February 2026) to 6.48 lakh ckm by 2032, with transformation capacity rising from 1,429 GVA to 2,345 GVA over the same period. Inter-regional transmission capacity is planned to increase from the present level of 120 GW to 143 GW by 2027 and 168 GW by 2032. Of the ₹4.91 lakh crore earmarked for the 2027–32 window, approximately ₹3.91 lakh crore is allocated to the Inter-State Transmission System (ISTS), the segment in which Bajel’s competence is most directly applied.

For a power EPC company purpose-built around transmission and distribution, this represents a once-in-a-generation visibility of demand. The opportunity is not a single year or a single plan; it is a decade of structurally elevated investment, underwritten by India’s renewable energy commitments and overseen by a stable institutional framework of CEA, CERC, POWERGRID and state transmission utilities.

Renewable energy integration and the storage build-out. India is committed to 500 GW of non-fossil installed capacity by 2030 and over 600 GW by 2032. The NEP plans for the parallel build-out of 47 GW of Battery Energy Storage Systems and 35.6 GW of Pumped Storage Plants to support intermittent renewable evacuation, and provisions for the dedicated transmission required by 10 GW of offshore wind. This creates a layered demand — for renewable evacuation corridors, for substation-level storage integration, and for the transformer and reactive compensation infrastructure that high-RE-share grids require. Bajel’s manufacturing depth in lattice towers, monopoles, and substation structures, combined with its EPC execution capability, positions it to participate across this stack.

HVDC and 765 kV — the high-voltage frontier. The NEP plans for the addition of 32,250 MW of HVDC bi-pole capacity in the 2027–32 window. The recently awarded Ladakh–Kaithal HVDC project (a ₹20,773 crore mandate) and the Bhadla–Fatehpur HVDC project (a single ₹25,000 crore mandate awarded in Q3 FY26) demonstrate the scale of individual ticket sizes now available in this segment. The plan also commits to upgrading the maximum operating voltage in transmission to 1,200 kV AC over the planning horizon. Bajel’s continued investment in higher-voltage capability — including 765 kV substations and monopole technology — directly aligns with this technology migration.

Green hydrogen and the new manufacturing geography. The NEP specifically provides for transmission system delivery to green hydrogen and green ammonia manufacturing hubs at coastal locations including Mundra, Kandla, Gopalpur, Paradeep, Tuticorin, Vizag and Mangalore. The build-out of these hubs creates a fresh layer of regional transmission, port-to-hub corridor, and industrial substation demand — adjacent to but distinct from the renewable evacuation corridor opportunity.

The international opportunity, anchored in the Kingdom of Saudi Arabia. Saudi Electricity Company (SEC) has launched a USD 58.7 billion grid investment programme spanning 2025–30, of which approximately USD 36 billion is allocated to the transmission backbone, with the balance directed to grid modernization. SEC plans to expand its transmission network to approximately 14,000 km of transmission lines by 2030 and to install nine new HVDC lines connecting regions and neighbouring countries. The Kingdom’s target of 50% renewable electricity generation by 2030 — requiring the integration of approximately 130 GW of renewable capacity — and the giga-project demand from NEOM, the Red Sea Project, Qiddiya and Diriyah Gate underwrite a transmission investment cycle structurally similar to India’s, but on an accelerated timeline.6 Bajel’s 50:50 joint venture with Al Sharif in the Kingdom gives the Company a direct, on-the-ground vehicle to participate in this build-out, with Indian EPC competence aligned to one of the most ambitious grid modernisation programmes globally.

Cross-border interconnections. The NEP explicitly contemplates probable cross-border interconnections with Saudi Arabia and the UAE, in addition to existing/planned linkages with Nepal, Bhutan, Bangladesh, Myanmar and Sri Lanka.2 For a Company operating both in India and in the GCC, this category of project represents an emerging opportunity over the medium term — one in which integrated EPC plus manufacturing capability is a differentiator.

Indian Power T&D EPC market — structural growth. Independent industry estimates place the India Power Transmission and Distribution EPC market at approximately USD 14.68 billion in 2025, with a forecast trajectory to USD 35.20 billion by 2035 at a compound annual growth rate of 9.3%. The Ministry of Power added 12,139 ckm of transmission lines in FY’26 alone, underlining the pace of execution the sector is now demonstrating.

Capital architecture and asset-side participation. The tripartite arrangement with NIIF and AnantGrid announced during the year creates optionality for Bajel to participate selectively in transmission asset development alongside leading institutional capital. While EPC remains the core, this avenue creates additive participation in annuity-style, longer-tenure value pools that complement the project-based EPC model.

Threats

Commodity price volatility. A material share of EPC cost in transmission is driven by steel (towers, substation structures), zinc (galvanising), copper and aluminium (conductors, cable, transformers). Steel procurement in 2026 is being managed against a backdrop of continued cyclical volatility, supplier concentration and compliance conditions that directly influence project margin stability. The London Metal Exchange (LME) zinc price for 2025 averaged approximately USD 3,218 per tonne, with industry forecasts suggesting continued regional disparities and volatility into the first half of 2026. The International Copper Study Group (ICSG) has projected a refined copper deficit of approximately 150,000 tonnes in 2026 , which is likely to keep copper prices supported and pressure margins for downstream consumers. Bajel manages this exposure through a combination of input price escalation clauses in contracts, forward procurement of critical commodities at the point of LOA/PO, an integrated in-house galvanising and fabrication base that reduces exposure to spot conversion costs, and disciplined project selection that favours work with clearer pass-through provisions.

Competitive intensity and concentration in large tickets. The transmission EPC market in India is being aggressively consolidated by large private-sector participants competing for very large ticket-size TBCB awards. The Q3 FY26 award of the Bhadla–Fatehpur HVDC project — a single ₹25,000 crore mandate to Adani Energy Solutions Limited — illustrates both the scale of the opportunity and the concentration of the largest tickets among a small set of well-capitalised competitors. Bajel is positioned not to compete head-to-head for every mega-project, but to selectively pursue projects where the economics, the risk profile and the strategic fit align — the disciplined quality-of-earnings approach that has underwritten the margin expansion delivered in FY26.

Project execution risks. Transmission EPC is exposed to a recurring set of execution challenges: right-of-way and land acquisition delays, particularly in densely populated and forest-zone corridors; subcontractor and skilled labour availability, especially at remote sites; and weather-related disruptions during monsoon and cyclone seasons. Bajel manages these through advance corridor surveys and stakeholder engagement, structured subcontractor onboarding under defined safety and quality protocols, and project scheduling that builds in known seasonal constraints.

Working capital intensity. EPC contracting carries an inherent working capital cycle driven by mobilisation advances, milestone-based billing, retention monies, and the timing gap between supplier payments and customer receipts. This cycle is sensitive to interest rates and to the credit profile of customers. Bajel manages working capital exposure through disciplined project selection (preference for credit-rated, institutional customers), proactive engagement with customers on milestone certifications, and active treasury management of facilities.

Currency volatility and international exposure. The expansion of the International EPC business introduces foreign exchange exposure, both transactional (project receivables/payables) and translational (overseas entity reporting). The USD–INR pair has experienced cyclical volatility through FY26, and is expected to remain influenced by global monetary policy, oil prices, and geopolitical developments. Bajel manages exposure through natural hedging where possible (matching project revenue and costs in the same currency), forward contracts for residual exposures, and partnership structures (such as the 50:50 JV in Saudi Arabia) that share currency exposure with local partners.

Macroeconomic and geopolitical risk. The International Monetary Fund’s July 2025 World Economic Outlook projected global GDP growth at 3.0% in CY 2025, recovering modestly to 3.1% in CY 2026, with persistent inflationary pressures, continuing energy market volatility (driven in part by geopolitical tensions in Ukraine and the Middle East), and trade-policy uncertainty acting as headwinds to global growth. While India’s domestic transmission demand is largely insulated from these factors, Bajel’s international EPC business is exposed to project-finance cycles and capex sentiment in destination markets, and to commodity prices that move on global, not domestic, fundamentals.

Regulatory and policy transitions. The transmission sector operates within a dense and evolving regulatory framework: CERC tariff orders, transmission service agreements under TBCB, GST treatment of EPC contracts, BIS standards, and state-level RoW and approval processes. Material change in any one of these can affect project economics. Bajel maintains active engagement with industry bodies, anticipates regulatory shifts through its compliance and legal functions, and structures projects to absorb defined regulatory transitions through indexation and change-in-law provisions.

Cybersecurity in the digital grid era. As transmission infrastructure increasingly incorporates smart grid elements, SCADA systems, IoT-enabled monitoring and remote operations, the cybersecurity surface expands materially. The growing role of digital technology in grid operations introduces vulnerability vectors that did not exist in earlier transmission cycles. Bajel is investing in cybersecurity capability across its IT and OT estates, aligned to CEA cybersecurity guidelines for the power sector and to its broader information security framework.

C**limate and extreme weather risk.** Transmission infrastructure is, by its nature, exposed to climate events — cyclones, floods, extreme temperatures and increasingly erratic monsoon patterns — both during construction and over the asset life. Bajel's project design, material specification and EHS protocols incorporate climate resilience considerations, and the Business Responsibility and Sustainability Report sets out the Company's broader climate-related governance and risk assessment approach.

Risk Management

Bajel Projects Limited has implemented a comprehensive Risk Management Policy, overseen by the Risk Management Committee and guided by the Board. The Company's risk management approach is designed to identify, assess, monitor and mitigate risks across strategy, operations, finance, compliance and sustainability.

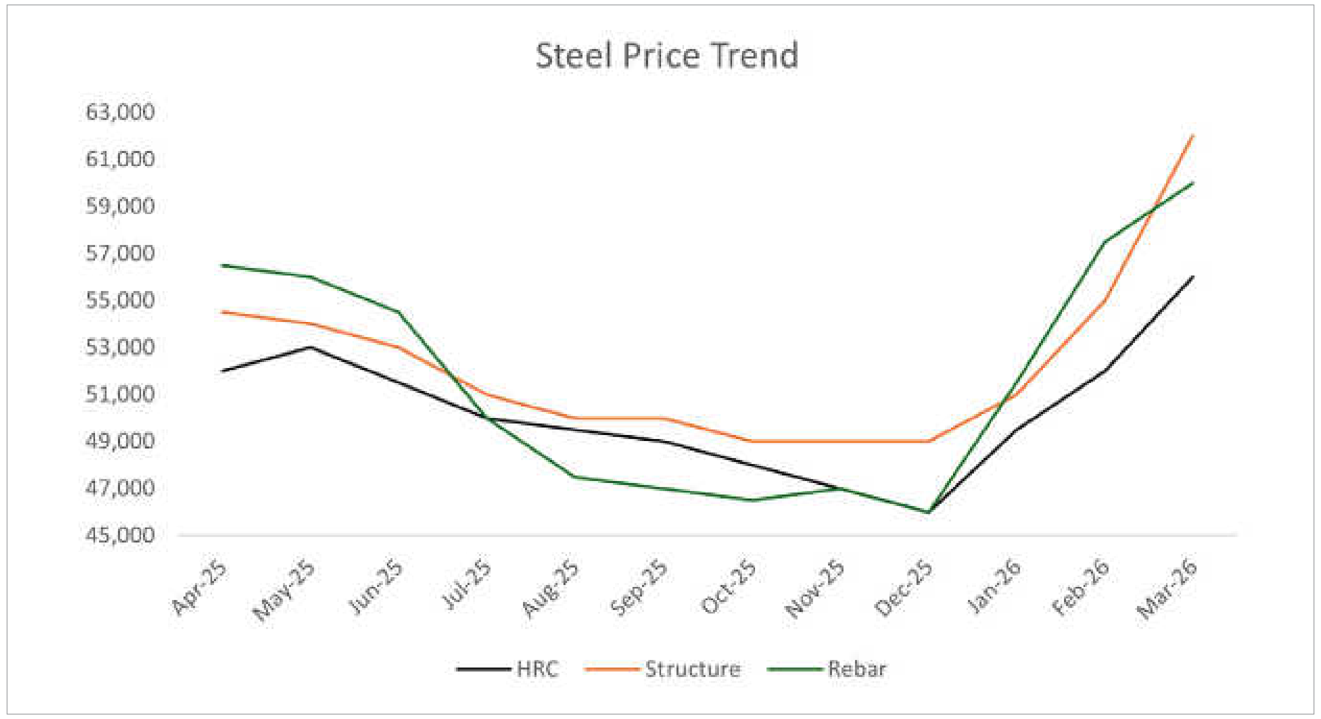
Risk Category	Description	Mitigation
Commodity Price Risk	Exposure to aluminium, zinc and steel price volatility can affect project margins.	Mitigated through disciplined commodity hedging strategies, particularly for aluminium and other key raw materials, along with bid-level pricing discipline, procurement planning,
Working Capital Risk	EPC projects require significant working capital, bank guarantees and cash-flow management.	Customer advances, supplier credit discipline, collection focus, project-level cash-flow monitoring and maintenance of a healthy working-capital cycle.
Order Execution Risk	Right-of-way issues, land constraints, forest clearances, equipment delays, and site conditions can affect timelines.	Mitigated through scope categorisation frameworks, efficient project control mechanisms, and disciplined claim management processes to improve execution visibility and manage project-related contingencies.
Customer Concentration Risk	Overdependence on certain customer categories may affect cash-flow predictability.	Diversification towards central utilities, private utilities, data centres, international markets and select customers.
Margin Dilution Risk	Low-margin legacy projects and aggressive bidding can affect profitability.	Mitigated through a rigorous Quality of Earnings framework, disciplined tender selection, selective bidding strategies, and a focus on technically differentiated and margin-accretive projects.
Foreign Exchange Risk	International operations and imported equipment may expose the Company to currency volatility.	Selective hedging, contract structuring and matching of revenue and procurement currencies where feasible.
Interest Rate Risk	Finance costs can affect PAT conversion in a working-capital-intensive business.	Working-capital discipline, efficient collections, customer advances and prudent debt management.
ESG and Compliance Risk	Environmental norms, safety requirements and regulatory obligations require ongoing monitoring.	Mitigated through ISO-aligned systems, Zero Liquid Discharge practices, environmental monitoring, and structured sustainability and compliance management processes.
High Attrition Risk	Increased employee turnover may impact operations in short term.	A comprehensive employee engagement & retention plan has been rolled out to mitigate the risk of attrition rate

Bajel Projects has implemented a comprehensive Risk Management Policy to proactively identify, assess and mitigate potential threats to business performance. Oversight is provided by a dedicated Risk Management Committee (RMC), which operates under the guidance of the Board of Directors. This RMC ensures adherence to the Company's risk mitigation policies and regularly evaluates the effectiveness of control mechanisms. The Committee's core mandate is to ensure that potential disruptions are anticipated and addressed in a timely manner, thereby safeguarding operations and upholding the long-term interests of the Company.

As an EPC company, Bajel Projects remains exposed to the vagaries of market fluctuations in aluminium and steel prices. Components made from these commodities incur significant amount of the company's total procurement cost.

Aluminium and zinc prices on the London Metal Exchange (LME) witnessed an overall uptrend through the year.
In the first half, prices were at the mercy of trade tariffs and counter-tariffs imposed by major economies, while geopolitical tensions in Iran supported strong momentum in the second half.

Steel prices followed downwards trajectory till December, prior to the imposition of safeguard duty on imports supported by surging material costs and front-loaded infrastructure demand cycle. Depreciating currency further supported exporters and decimated domestic supplies. Our company is trying to contain risk exposure through commodity and forex hedging along with fostering good relations with vendors and suppliers.



Human Resources

People's capability remained central to Bajel Projects Limited's transformation during FY2025-26. For the coming financial year, the HR agenda focuses on building a performence-oriented, specialised, and execution-driven organisation.

As of 31st March26, the Company had 822 permanent employees and a total workforce of 1,477, including contract workers.

The Company undertook several HR transformation initiatives during the year:

- Redesigned recruitment processes to align with service-oriented EPC industry requirements rather than legacy FMEG-oriented models.
- Strengthened job evaluation and compensation benchmarking to improve role clarity and market alignment.
- Introduced a structured Performance Management Framework linking individual performance, business outcomes and rewards.
- Advanced the Saksham programme to train approximately 70 entrée-level trainees and build a specialised internal cadre.
- The company has continued strengthening its teams by attracting industry experts including those in key leadership positions. Leadership development programs like Shikhar, Prabhaav, Utkarsh and Prarambh are specifically designed for the senior and middle management teams
- The company has continued renewing its leadership, with about 70% of leaders being replaced to support the next growth phase. Leadership development programs like Shikhar and Prarambh are specifically designed for the leadership team.

The Company's values - Courage, Collaboration, Commercial Mindset, Integrity and Ownership - continue to guide employee behaviour and decision-making.

Internal Control Systems

The Company has a robust internal financial control framework commensurate with the nature, size and complexity of its operations. These controls cover key financial and operational processes and are supported by documented policies, approval matrices, audit mechanisms and compliance systems.

The internal control systems are reviewed by Internal and Statutory Auditors. The internal audit function operates independently and follows an annual audit plan approved by the Audit Committee. The Audit Committee reviews audit observations, corrective actions and process improvements.

These systems are expected to support scale by reducing dependency on manual reporting and improving the predictability of project outcomes

> **SUSTAINABLE GROWTH** IS ACHIEVED WHEN **STRATEGIC AMBITION** IS SUPPORTED BY **STRONG GOVERNANCE**, RESILIENT SYSTEMS AND DISCIPLINED EXECUTION.

Outlook and Forward Strategy

The medium and long-term outlook for Bajel Projects Limited remains favourable, supported by structural demand for transmission infrastructure, renewable energy evacuation, data centres, industrial power, grid modernisation and international infrastructure investment.

India's transmission sector is expected to witness sustained investment in renewable energy capacity, along with rising demand and as the national grid is becoming more complex. The Company's expertise in High Voltage and Extra High Voltage transmission, Green Energy Corridor projects, substations, monopoles and manufacturing integration positions it well to participate in this opportunity.

Internationally, the Company will focus on selective markets where its technical capabilities and partnerships can create differentiated opportunities. The Saudi Arabia JV provides a platform for deeper participation in the Middle East and adjacent geographies.

The "New Energies" vertical will pursue opportunities in data centres, industrial power, battery energy storage, metro rail and specialised electrical infrastructure. These segments offer the potential for working with customers seeking technical know-how, while selectively focusing on traditional RDSS projects.

The Company's forward strategy is anchored in five priorities:

1. Scale selectively through high-quality orders.
2. Improve margins through timely execution, manufacturing integration and cost discipline.
3. Strengthen PAT conversion through working-capital efficiency and finance cost management.
4. Build international depth in selected geographies.
5. Institutionalise systems and talent to support the next phase of growth

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements based on certain assumptions, expectations, estimates and projections. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied.

Important factors that could affect the Company's performance include changes in government policy, regulatory developments, commodity prices, interest rates, foreign exchange rates, customer payments, project execution timelines, geopolitical developments, supply-chain disruptions, competitive intensity and general economic conditions in India and international markets.

The Company assumes no obligation to publicly update or revise forward-looking statements except as required under applicable laws and regulations.

Business Responsibility and Sustainability Report (BRSR)

SECTION A ➢	General disclosures
SECTION B ➢	Management and process disclosures
SECTION C ➢	Principle-wise performance disclosures

Principle 1 ✦	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
Principle 2 ✦	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3 ✦	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4 ✦	Businesses should respect the interests of and be responsive to all its stakeholders
Principle 5 ✦	Businesses should respect and promote human rights
Principle 6 ✦	Businesses should respect and make efforts to protect and restore the environment
Principle 7 ✦	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8 ✦	Businesses should promote inclusive growth and equitable development
Principle 9 ✦	Businesses should engage with and provide value to their consumers in a responsible manner

SECTION A: GENERAL DISCLOSURES

Bajel Projects Limited ("Bajel"/"the Company") operates at the intersection of engineering precision and India's energy ambition, delivering engineering, procurement, and construction (EPC) solutions for power infrastructure across domestic and international markets. Carved out from Bajaj Electricals Limited's EPC business through a Scheme of Arrangement effective September 2023, the Company now functions as an independent entity, carrying forward more than two decades of project experience while charting its own strategic course towards sustainable growth.

Bajel operates through four business verticals, Power Transmission, Power Distribution, Monopoles, and International EPC, with its own manufacturing facility at Ranjangaon MIDC, Pune. Across these segments, the Company has built Extra High Voltage (EHV) transmission lines, commissioned AIS and GIS substations, and extended electrification into rural and urban communities, translating infrastructure into dependable power for households long underserved. For Bajel, these are not isolated deliverables but evidence of a broader purpose: closing the distance between energy infrastructure and the people who depend on it.

The Ranjangaon facility anchors this delivery. Equipped to manufacture transmission line towers, monopoles, high masts, and other fabricated structures, the plant combines digital monitoring, lean production methods, and modern fabrication technology to maintain quality and operational discipline. It operates under internationally recognized certifications: ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management Systems), ISO 45001:2018 (Occupational Health & Safety Management Systems), and ISO 3834-2:2005 (Quality Requirements for Fusion Welding of Metallic Materials). These standards govern how the Company builds, but its responsibilities extend well beyond the factory floor.

Environment	Bajel treats environmental performance as an operational requirement rather than an afterthought. The Company has reengineered processes to curb industrial waste—zinc ash and dross in particular—while continuously optimizing the resource utilization. The Company adheres strictly to the provisions of the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment Protection Act.
Social	The Company's workforce reflects a deliberate push toward inclusion, with growing representation of women in technical and leadership positions. Bajel invests in the well-being of both permanent and contractual employees through health, safety, and welfare programs and grounds its workplace practices in respect for human rights and active stakeholder dialogue—building the trust on which long-term progress depends.
Governance	Governance at Bajel rests on accountability and ethical conduct rather than procedure alone. A defined Code of Conduct, reinforced by whistleblower protection and fair-disclosure policies, sets clear expectations at every level of the organization. Through transparent stakeholder engagement and reporting aligned with the National Guidelines on Responsible Business Conduct (NGRBC) principles, the Company holds itself to standards it considers inseparable from sustainable performance.

This report documents that approach in practice: what Bajel has built, how it manages its environmental and social impact, and where it intends to go next. Anchored in environmental stewardship, social equity, and sound governance, Bajel Projects Limited positions itself as a dependable partner in building a resilient energy ecosystem for India and beyond.

Details of the listed entity

1.	Corporate Identity (CIN) of the Listed Entity	L31900MH2022PLC375133
2.	Name of the Listed Entity	Bajel Projects Limited
3.	Year of incorporation	19/01/2022
4.	Registered office address	Rustomjee Aspiree, 8th Floor, Bhanu Shankar Yagnik Marg, Sion East, Mumbai- 400022
5.	Corporate office	Rustomjee Aspiree, 8th Floor, Bhanu Shankar Yagnik Marg, Sion East, Mumbai- 400022
6.	E-mail	legal@bajelprojects.com
7.	Telephone	022-65178700/65467300
8.	Website	www.bajelprojects.com
9.	Financial year for which reporting is being done	01-04-2025 To 31-03-2026
10.	Name of the Stock Exchange (s) where shares are listed	BSE Limited & National Stock Exchange Limited
11.	Paid-up Capital	₹2313.94 lakhs INR as on March 31, 2026
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Amee Joshi Company Secretary & Chief Compliance Officer Email ID - legal@bajelprojects.com
13.	Reported boundary- Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated financial basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosure under this report is made on a standalone basis
14.	Whether the company has undertaken assessment or assurance of the BRSR Core?	No. The Company is evaluating independent assurance of BRSR Core disclosures in line with evolving regulatory expectations and intends to strengthen its ESG assurance framework in future reporting periods.
15.	Name of assessment provider	Not Applicable
16.	Type of assessment obtained	Not Applicable

Business Responsibility and Sustainability Report (BRSR)

(Contd.)

I. Products/Services

17. Details of business activities (accounting for 90% of the turnover):

SN	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Power Transmission	Turnkey EPC for EHV transmission lines and substations up to 765 kV for state, central, and private utilities	83.58
2	Power Distribution	EPC for distribution infrastructure including 33 kV lines, substations, and last-mile connectivity projects	8.55
3	International EPC	Turnkey EHV transmission and distribution EPC projects in international markets (Middle East and Africa)	0.47
4	Monopoles	Design, manufacture, supply and installation of steel monopoles and special structures for transmission and distribution	1.94
5	Manufacturing Unit	Production of transmission towers, monopoles, lighting towers and high masts at Ranjangaon MIDC, Pune for domestic and export markets	5.46

18. Products/Services sold by the entity (accounting for 90% of the turnover):

SN	Product/Services	NIC Code	% of total Turnover contributed
1	Power Transmission	2592	83.58
2	Power Distribution	2592	8.55
3	International EPC	4220	0.47
4	Monopoles	2592	1.94
5	Manufacturing Unit	2710	5.46

II. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

SN	Location	Number of plants	Number of offices	Total
1	National	3	36	39
2	International	Nil	2	2

20. Markets served by the entity

a. Number of location

SN	Number of Locations served	Number
1	National (No. of States)	15 (States), 2 (Union Territories)
2	International (No. of Countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the entity?

During the financial year 2025-26, the Company achieved a total turnover of ₹2,79,157.52 lakhs, of which 0.82% (₹2,281.19 lakhs) was derived from export activities.

c. A brief on types of customers

The organization continues to serve a diverse and distinguished clientele across the power infrastructure and engineering sectors, both in India and internationally. Known for delivering reliable, scalable, and timely EPC solutions, it remains a trusted partner for institutional, government, and private stakeholders.

Key Customer Segments:

Bajel Projects Limited primarily serves institutional and organizational customers (B2G and B2B) across the power infrastructure sector. There is no direct retail or end-consumer engagement. The customer base can be broadly described as follows:

- **Central Government & Public Sector Utilities:** Central transmission and power sector undertakings that commission large-scale EHV transmission line and substation projects on a turnkey basis.
- **State Government Utilities:** State-level electricity transmission and distribution companies that engage Bajel for EPC contracts covering transmission lines, substations, rural/urban electrification, underground cabling, and feeder separation projects.
- **Private Power & Infrastructure Companies:** Private sector power utilities and infrastructure developers seeking end-to-end EPC solutions for transmission and distribution network augmentation.
- **International Government Bodies & Foreign Utilities:** Sovereign and utility entities in international geographies, particularly in Africa, that commission cross-border EPC projects for power transmission and distribution infrastructure.
- **Industrial & Structural Buyers:** Entities requiring manufactured products such as monopoles, high masts, transmission towers, octagonal and conical poles, and tubular substation structures for power and urban infrastructure applications.

The EPC segment remains a strategic focus, with projects typically spanning two to three years and a significant share of credit exposure directed toward government entities ensuring financial stability and reduced operational risk.

This broad and balanced customer portfolio underscores the organization's reputation for reliability, adaptability, and long-term partnerships, reinforcing its position as a trusted partner in infrastructure development across India and global markets.

III. Employees

21. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

SN	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
			Employees			
1.	Permanent (D)	812	750	92.36	62	7.64
2.	Other than permanent (E)	768	754	98.18	14	1.82
3.	**Total employees (D+E)**	**1,580**	**1,504**	**95.19**	**76**	**4.81**
			Workers			
4.	Permanent (F)	83	83	100.00	Nil	NA
5.	Other than permanent (G)	5,115	5,091	99.53	24	0.47
6.	**Total workers (F+G)**	**5,198**	**5,174**	**99.54**	**24**	**0.46**

b. Differently abled Employees and workers:

SN	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
			Employees			
1.	Permanent (D)					
2.	Other than permanent (E)					
3.	**Total employees (D+E)**			Nil		
			Workers			
4.	Permanent (F)					
5.	Other than permanent (G)					
6.	**Total workers (F+G)**			Nil		

Business Responsibility and Sustainability Report (BRSR)

(Contd.)

22. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors*	7	1	14.29
Key Management Personnel**	3	Nil	NA

*During the reporting period FY 2025-26, the Board of Directors comprised of 7 Directors, 2 Executive Directors and 5 Non-Executive Directors including 1 Woman Director.

**The Key Managerial Personnel comprises 3 members of which 2 members are also Board of Directors.

**The above disclosure is as on March 31, 2026. Ms. Amee Joshi was appointed as Company Secretary and Compliance Officer with effect from May 27, 2026.

23. Turnover rate for permanent employees and workers

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	29.00	11.00	28.00	20.00	30.00	21.00	13.00	15.00	13.00
Permanent workers					Nil				

IV. Holding, Subsidiary and Associate Companies (including Joint ventures)

24. Names of holding / subsidiary / associate companies / Joint ventures

SN	Name of the holding/ subsidiary/associate companies/joint ventures	Is it a holding/Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Bajaj Electricals Limited Employees' Welfare Fund No.1	Joint Venture	32.93	No
2	Bajaj Electricals Limited Employees' Welfare Fund No.2	Joint Venture	32.93	No
3	Bajaj Electricals Limited Employees' Welfare Fund No.3	Joint Venture	32.93	No
4	Bajaj Electricals Limited Employees' Welfare Fund No.4	Joint Venture	32.93	No
5	Bajaj Electricals Limited Employees' Housing Welfare Fund	Joint Venture	32.93	No

V. Corporate Social Responsibility (CSR) Details

25. i. Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

ii. If yes, Turnover FY 2025-26: ₹2,79,157.52 Lakhs

iii. Net worth FY 2025-26: ₹14,565.94 Lakhs

VI. Transparency and Disclosure Compliances

26. Complaints/Grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)* (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes. refer the note below	0	NA	NA	0	NA	NA
Investors (other than Shareholders)		0	NA	NA	0	NA	NA
Shareholders		0	NA	The complaint pertained to the execution of trades and operation of the trading platform, which was outside the scope of the Company's responsibilities. The matter was appropriately addressed and closed	0	NA	NA
Employees and workers		0	NA	NA	0	NA	NA
Customers		0	NA	NA	0	NA	NA
Value Chain Partners		0	NA	NA	0	NA	NA
Others		0	NA	NA	0	NA	NA

Apart from a defined Whistle Blower Policy, the Company also has a structured grievance redressal mechanism for addressing concerns and complaints raised by the stakeholders. Grievances may be submitted to the Company Secretary & Chief Compliance Officer and are reviewed by the Core Management Committee (CMC), which evaluates the matter and recommends appropriate action to the Managing Director & CEO within four weeks of receipt of the complaint. The Board of Directors oversees the effectiveness of the mechanism through periodic reviews. In addition, shareholders and investors may seek redressal of their grievances through SEBI's SCORES platform and the Online Dispute Resolution (ODR) mechanism, as applicable.

Business Responsibility and Sustainability Report (BRSR)

(Contd.)

27. Overview of the entity's material responsible business conduct issues

SN	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Risk	R	The Company operates in sectors such as power transmission, distribution, and EPC, which involve large-scale infrastructure often exposed to outdoor environments. These assets are vulnerable to physical climate risks like extreme weather, floods and heatwaves, especially given the Company's geographic spread across climate-sensitive regions. Such risks can disrupt operations, delay projects, and increase costs. Additionally, with long project lifecycles and growing stakeholder expectations around climate resilience, identifying and managing these risks is essential for ensuring longterm sustainability and operational continuity.	a. Identify and map climate vulnerabilities across project locations by conducting climate risk assessments. b. Use weather-resistant materials and elevate critical infrastructure to withstand floods, heatwaves and storms. c. Diversify suppliers and maintain buffer stocks to minimize disruptions from climate-related events. d. Establish site-specific disaster preparedness protocols, including evacuation and backup systems. e. Build awareness and capacity among employees, contractors and local communities on climate resilience.	Negative Implications
2.	Resource efficiency & waste management	O	Resource efficiency and waste management present a significant opportunity to enhance operational performance and sustainability. By optimizing the use of materials, energy, and water, the Company can reduce costs and improve project execution efficiency. Effective waste management not only ensures compliance with environmental regulations but also strengthens Bajel's reputation as a responsible infrastructure provider. These practices support innovation, align with client expectations for sustainable solutions, and contribute to long-term value creation, making them a strategic advantage in a competitive EPC landscape.	NA	Positive Implications
3.	Sustainable Procurement	O	Sustainable procurement offers a strategic opportunity to enhance environmental and social performance across its supply chain. By sourcing materials and services that are environmentally responsible, ethically produced, and resource efficient, the Company can: Improve supply chain resilience and reduce long-term costs. Enhance brand reputation and meet the expectations of clients, especially government and institutional buyers who prioritize ESG compliance. Drive innovation by collabourating with suppliers offering sustainable solutions Ensure regulatory compliance and reduce exposure to environmental and social risks.	NA	Positive Implications

Business Responsibility and Sustainability Report (BRSR)

(Contd.)

SN	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Occupational Health & Safety (OHS)	R	Employees and contractors are frequently exposed to high-risk environments such as construction sites, high-voltage installations, and remote project locations. Inadequate occupational health and safety measures can lead to serious incidents, including injuries, fatalities, and longterm health issues. These incidents not only pose ethical and legal liabilities but can also result in project delays, financial penalties, and reputational damage. Therefore, managing OHS effectively is critical to minimizing operational disruptions and ensuring compliance with national and international safety standards	a. Implement a formal occupational health and safety management system aligned with ISO 45001 to systematically manage health and safety risks across all operations of the Company. b. Implementation of Life Saving Rules. c. Conduct regular safety risk assessments at all project sites to identify and mitigate hazards. d. Provide continuous safety training, toolbox talks, and emergency drills for employees and contractors. e. Ensure mandatory and proper use of personal protective equipment (PPE) across all operations. f. Establish a transparent system for reporting and investigating incidents, near misses, and unsafe conditions. g. Monitor employee health through periodic medical check-ups and ensure access to medical support. h. Involve senior leadership in safety governance and assign accountability for safety performance. i. Track safety performance indicators and continuously improve safety protocols based on insights and best practices.	Negative Implications
5.	Labour Practices & Human Rights	R	As an EPC Company operating across diverse geographies and involving a large workforce, Bajel Projects Limited is exposed to potential risks related to labour practices and human rights. These include non-compliance with labour laws, unsafe working conditions, unfair wages, discrimination, or the use of child or forced labour especially through third-party contractors or suppliers. Such issues can lead to legal penalties, reputational damage, project delays, and loss of stakeholder trust. Moreover, increasing scrutiny from regulators, investors, and clients on ethical labour practices makes it essential for Bajel to proactively manage these risks.	a. Human Rights Policy enforces a zero-tolerance stance on child labour and forced labour, actively fosters a culture of inclusion and diversity, and upholds the highest standards of occupational health and safety across all operations. b. Employee Rights upholds the right of all employees to freely associate and engage in collective bargaining, while ensuring accessible and transparent grievance redressal mechanisms to address concerns promptly and fairly. c. Implements ongoing training programs to educate employees and contractors on labour rights, ethical conduct, and human rights responsibilities, fostering a culture of accountability and respect. d. Operations in compliance with the National Guidelines on Responsible Business Conduct (NGRBC), ensuring that all business practices reflect ethical, legal, and socially responsible standards. e. Integrates human rights performance indicators into sustainability reporting framework and conducts Human Rights Due Diligence and regular internal audits to proactively identify and mitigate potential risks.	Negative Implications

Business Responsibility and Sustainability Report (BRSR)

(Contd.)

SN	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				f. Encourages workforce development through targeted skill-building initiatives and ensures equal access to opportunities for persons with disabilities.	
6.	Community Engagement and Development	O	a. Engaging with local communities builds trust and goodwill, which helps Bajel maintain smooth operations, especially in regions where infrastructure projects may impact the local population. b. Proactively addressing community needs reduces the risk of opposition, protests, or delays due to social unrest or dissatisfaction. c. Demonstrating a commitment to inclusive development enhances Bajel's public image and stakeholder confidence, which is valuable for investors, clients, and regulators. d. Supporting community development aligns with India's NGRBC principles and global ESG frameworks, improving Bajel's ESG ratings and access to sustainable finance. e. Investing in the socioeconomic upliftment of communities contributes to stable, long-term project environments and fosters economic ecosystems that support Bajel's growth.	NA	Positive Implication
7.	Ethical business practices	O	a. Bajel has implemented a robust governance structure that includes a Code of Conduct, whistleblower protection, and fair disclosure policies, which enhances transparency and accountability. b. Ethical practices build long-term trust with stakeholders, including investors, regulators, and customers, which can lead to better market positioning and access to capital. c. A reputation for integrity and ethical conduct strengthens Bajel's brand and differentiates it in the competitive EPC (Engineering, Procurement, and Construction) sector. d. Ethical governance reduces the risk of legal penalties, regulatory scrutiny, and reputational damage, contributing to operational stability. e. A culture of ethics and fairness improves employee satisfaction, reduces turnover, and attracts top talent.	NA	Positive Implications

Business Responsibility and Sustainability Report (BRSR)

(Contd.)

SN	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Transparency and Reporting	O	a. Transparent reporting builds trust with investors, regulators, customers, and employees, enhancing Bajel's credibility and long-term stakeholder relationships. b. Clear and consistent ESG disclosures can improve Bajel's ESG ratings, making it more attractive to institutional investors and enabling access to sustainable finance. c. Transparent reporting helps identify and address potential ESG risks early, reducing the likelihood of regulatory penalties or reputational damage. d. Regular disclosures allow Bajel to benchmark its performance, set measurable goals, and drive continuous improvement in sustainability practices.	NA	Positive Implications

SECTION B Management and process disclosures

This section outlines the governance structures, policies, and processes adopted to integrate the principles of the National Guidelines on Responsible Business Conduct (NGRBC). It highlights how responsible business practices are embedded into management systems, ensuring ethical conduct, accountability, and sustainability across operations.

Policy and Management Processes

P1:	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2:	Businesses should provide goods and services in a manner that is sustainable and safe.
P3:	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4:	Businesses should respect the interests of and be responsive to all its stakeholders.
P5:	Businesses should respect and promote human rights.
P6:	Businesses should respect and make efforts to protect and restore the environment.
P7:	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8:	Businesses should promote inclusive growth and equitable development.
P9:	Businesses should engage with and provide value to their consumers in a responsible manner.

1. **a. Whether your entity's policy /policies cover each principle and its core elements of the NGRBCs?**
   b. Has the policy been approved by the Board?
   c. Web Link of the Policies
2. **Whether the entity has translated the policy into procedures?**
3. **Do the enlisted policies extend to your value chain partners?**

SN	Policy with Weblink	NRGBC Principle(s) Covered	Approved by Board	Policy translated into procedures	Extends to Value Chain Partners?
1	Anti-Bribery & Anti-Corruption Policy	P1	Yes	Yes	Yes
2	Archival Policy	P1	Yes	Yes	No
3	Business Partners Code of Conduct Policy	P1 P3 P5 P9	Yes	Yes	Yes
4	Code of Conduct for Board and Senior Management	P1 P4	Yes	Yes	No
5	Code of Conduct for Directors and Senior Management	P1 P4	Yes	Yes	No
6	Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons	P1	Yes	Yes	No
7	Corporate Social Responsibility Policy	P4 P8	Yes	Yes	Partial
8	Criteria of making payments to non-executive directors	P1 P4	Yes	Yes	No

Business Responsibility and Sustainability Report (BRSR)

(Contd.)

SN	Policy with Weblink	NRGBC Principle(s) Covered	Approved by Board	Policy translated into procedures	Extends to Value Chain Partners?
9	Dividend Distribution Policy	P1 P4	Yes	Yes	No
10	Environment, Occupational Health and Safety Policy	P3 P6	Yes	Yes	Yes
11	Evaluation Criteria of Directors and Committee	P1 P4	Yes	Yes	No
12	Fair Disclosure Code UPSI	P1	Yes	Yes	No
13	Familiarization program imparted to Independent Directors	P1 P4	Yes	Yes	No
14	Human Rights Policy	P3 P5	Yes	Yes	Yes
15	Life-cycle Sustainability Responsible Sourcing and Product and Service Responsibility Policy	P2 P6 P9	Yes	Yes	Yes
16	Materiality Policy	P1 P4	Yes	Yes	No
17	Nomination & Remuneration Policy	P1 P3 P4	Yes	Yes	No
18	PIT Institutional Mechanism	P1	Yes	Yes	No
19	Policy for dealing with Related Party Transactions	P1 P4	Yes	Yes	No
20	Policy for determining 'material' subsidiaries	P1 P4	Yes	Yes	No
21	Policy for determining materiality	P1 P4	Yes	Yes	No
22	Policy for Preservation of Documents	P1	Yes	Yes	No
23	Policy on Determination of Materiality for Disclosure of Events of Information	P1 P4	Yes	Yes	No
24	Policy on Materiality & Dealing with Related Party Transactions	P1 P4	Yes	Yes	No
25	Responsible Advocacy Policy	P1 P7	Yes	Yes	No
26	Stakeholder Engagement Policy	P1 P4 P8	Yes	Yes	Partial
27	Terms & Conditions of Appointment of Independent Directors	P1 P4	Yes	Yes	No
28	Whistle Blower Policy or Vigil Mechanism	P1 P4	Yes	Yes	Partial

4. **Name of the national and international codes/certifications /labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**

   ISO 9001:2015 (Quality Management Systems) ISO 14001:2015 (Environmental Management Systems) ISO 45001:2018 (Occupational Health & Safety Management Systems) ISO 3834-2:2005 (Quality Requirements for Fusion Welding of Metallic Materials)

5. **Specific commitments, goals and targets set by the entity with defined timelines, if any.**

   The Company is actively strengthening its ESG framework and currently undertaking a comprehensive baseline assessment to establish measurable ESG commitments, goals and targets. As part of the evolving sustainability roadmap, the Company has initiated the identification and prioritization of material ESG themes and relevant Key Performance Indicators (KPIs) that are closely aligned with its business strategy, operational priorities and stakeholder expectations.

   The Company is in the process of developing a structured ESG implementation framework with defined short-term, medium-term and long-term commitments, supported by measurable timelines, monitoring mechanisms and continuous improvement initiatives. These targets are intended to drive sustainable growth, operational resilience and responsible business practices across the organization.

6. **Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**

   As formal ESG targets are yet to be finalized, structured performance reporting against defined goals is not applicable for FY 2025-26. However, the Company has commenced tracking ESG performance indicators across material topics through an internal online portal. Systems, procedures, and practices to monitor and disclose performance at the business operations level are progressively established and will form the basis of target-linked reporting in future reporting cycles.

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.**

   Bajel Projects Limited stands at the forefront of EPC services in India and abroad, carrying forward a legacy of over 20 years of excellence, innovation, and sustainability across Power Transmission, Power Distribution (New Energies), Monopoles, and International EPC.

   During FY 2025-26, the Company achieved a total turnover of 2,79,157.52 lakhs and shaped its ESG agenda around priority environmental concerns: climate risk to its field infrastructure, resource efficiency and waste minimization at the Ranjangaon manufacturing facility, and sustainable procurement. The Company has implemented measures to minimize industrial waste, particularly zinc ash and dross, and adheres strictly to the Water, Air, and Environment Protection Acts. The manufacturing facility is certified to ISO 14001:2015, reflecting the Company's commitment to environmental standards.

   The people and communities the Company operates with remain central to how it works. This means prioritizing occupational health and safety across its high-voltage and construction environments, alongside responsible labour practices throughout the value chain. The manufacturing facility is certified to ISO 45001:2018 as well for occupational safety and ISO 9001:2015 for quality. The Company is equally committed to building a more diverse workforce, with women already in leadership across its nearly 1,600-person team and active efforts are underway to strengthen this representation further.

   The Company enforces a comprehensive Code of Conduct, maintains a Board-approved Whistle Blower Policy, and recorded no complaints pending resolution across all stakeholder groups during the year under review. During the FY 2025-26, all EPC sites have been included in this BRSR, ensuring a comprehensive and transparent representation of the Company's sustainability performance. During FY 2025-26, no incidents relating to child labour, forced labour, or human rights violations were identified or reported within the Company's operations. This broader scope forms the baseline against which the Company will measure future progress.

   The Company is committed to deepening its ESG performance year on year, in alignment with the National Guidelines on Responsible Business Conduct and the expectations of all its stakeholders.

   Rajesh Ganesh

   MD & CEO

   Bajel Projects Limited.

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8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

The Board of Directors are responsible for implementation and oversight of the Business Responsibility Policy(ies).

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues?. If yes, provide details.

Yes. The Board of Directors has overall oversight of sustainability and Environmental, Social and Governance (ESG) matters and ensures that sustainability considerations are integrated into the Company's business strategy, operations and decision-making processes. The Board periodically reviews material ESG risks, opportunities, sustainability initiatives, performance and disclosures through updates and presentations made by the senior management team.

The senior management team is responsible for the implementation, monitoring and execution of sustainability-related policies, practices and reporting requirements. Sustainability and ESG matters are monitored on an ongoing basis and are reported to the Board more frequently as required. The Board provides strategic direction and guidance on sustainability matters and reviews progress against key ESG objectives and initiatives.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the performance against policies is reviewed by the Board periodically.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with the relevant regulations as applicable against each principle								

Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the performance against policies is reviewed by the Board/Board Committees/Executive Committee on Annually basis.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with the extant regulations and principles as are applicable								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency

	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Certification bodies such as TÜV Nord conduct annual surveillance audits to evaluate conformance against the requirements of ISO 9001:2015 for Quality Management Systems, ISO 14001:2015 for Environmental Management Systems, and ISO 45001:2018 for Occupational Health and Safety Management Systems. Financial and other regulatory audits have been done by SRBC & CO LLP, the assigned auditing firm. During these audits, components such as policies, processes, procedures, records, monitoring and review process are checked and verified by the third party.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C Principle-wise performance disclosure

This section presents Bajel's performance against each of the nine principles of the National Guidelines on Responsible Business Conduct. Together, these disclosures offer a transparent, data-driven account of how the Company translates its commitments into action, spanning ethics, environment, employee welfare, human rights, community development, and consumer responsibility.

Principle 1: Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Bajel Projects Limited is committed to conducting business with integrity, ensuring that every operation reflects ethical, transparent, and accountable practices. The Company enhances business resilience and drives sustainability goals through responsible governance, with strict adherence to its Code of Conduct and organizational policies. By engaging stakeholders and embedding ESG initiatives, Bajel builds trust, delivers environmentally conscious solutions, and advances its vision of ethical leadership and sustainable development.

Performance Highlight	
ESG Pillar	**Achievement**
Social	• 45 training & awareness programs conducted across all internal segments, with 100% coverage of Board, KMPs, Employees, and Workers
Governance	• Zero fines, penalties, or enforcement actions for conflict of interest • Zero disciplinary actions for bribery or corruption • Zero conflict-of-interest complaints against Directors and KMPs

ESG Plans for FY 2025-26
The Company intends to maintain its clean record across all integrity parameters — sustaining zero fines and enforcement actions on conflicts of interest, zero disciplinary actions on bribery and corruption, and zero complaints against Directors and KMPs. The Company also plans on actively furthering its training and awareness programs on the matters of ESG and sustainability for its stakeholders.

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Essential Indicators:

1. Percentage coverage by training and awareness programs on any of the principles during the financial year

SN	Segment	Total number of training and awareness programs held	Topics/principles covered under the training	% age of persons in respective category covered by the awareness programs
1.	Board of Directors	1	Principles 1, 4 and 6 (Corporate Governance, Risk Management, Transparency and Accountability, ESG and Sustainability Integration, Shareholder Engagement and Responsiveness, Innovation and Digital Transformation Oversight and Regulatory Compliance and Engagement)	100.00
2.	Key Managerial Personnel	1		100.00
3.	Employees other than BOD and KMPs	15	Principles 1, 2, 3, 5 and 9 (COC Awareness, Contracts & Claims Management, ISO Awareness, skill-building & development, POSH Awareness, POSH IC Members, Contracts & Claims Management)	100.00
4.	Workers	28	Principle 3 (Health and safety)	100.00

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2025-26.

Monetary					
Type	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	NA	NA	Nil	NA	NA
Settlement	NA	NA	Nil	NA	NA
Compounding fee	NA	NA	Nil	NA	NA

Non-Monetary					
Type	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	NA	NA	Nil	NA	NA
Settlement	NA	NA	Nil	NA	NA
Compounding fee	NA	NA	Nil	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	

4. Does the entity have an Anti-Bribery & Anti-Corruption Policy (ABAC)? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. Bajel Projects Limited has adopted an Anti-Bribery & Anti-Corruption (ABAC) Policy which reflects the Company's zero-tolerance approach towards bribery, corruption, facilitation payments, kickbacks, and other unethical business practices. The Policy is applicable to all employees, directors, contractual personnel, subsidiaries, controlled joint ventures, and business partners including vendors, consultants, contractors, and agents.

The Policy establishes an Anti-Bribery Management System (ABMS) aimed at ensuring compliance with applicable anti-bribery and anti-corruption laws across jurisdictions in which the Company operates. It includes provisions relating to gifts and hospitality, charitable contributions, political contributions, third-party due diligence, high-risk business partner screening, employee responsibilities, training and awareness, whistle-blower protection, reporting mechanisms, investigation procedures, and disciplinary actions for non-compliance.

The Policy also provides protection against retaliation for individuals reporting concerns in good faith and is overseen by the Ethics & Compliance Task Force (ECTF) and the Code of Conduct (COC) Committee to ensure effective implementation and governance oversight.

5. No. of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption

SN	Segment	FY 2025-26	FY 2024-25
1.	Directors	Nil	Nil
2.	Key Managerial Personnel		
3.	Employee		
4.	Workers		

6. Details of complaints with regard to conflict of interest

SN	Segment	FY 2025-26		FY 2024-25	
		Number	Remarks	Number	Remarks
1.	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
2.	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

The Company hereby confirms that no fines, penalties, or enforcement actions have been imposed by any regulatory authority, law enforcement agency, or judicial body in connection with matters related to corruption or conflicts of interest. Consequently, no corrective or remedial actions were required to be undertaken.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	139.44*	90.24

*The increase in number of days of accounts payables during FY 2025-26 is primarily attributable to project-specific procurement cycles, retention arrangements under customer contracts, milestone-based payment terms and timing differences in vendor settlements.

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9. **Openness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases b. Number of trading houses where purchases are made from c. Purchases from top 10 trading houses as % of total purchases from trading houses.	Nil	Nil
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales b. Number of dealers/distributors to whom sales are made c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.50%	0.40%
	b. Sales (Sales to related parties/Total Sales)	4.67%	4.59%
	c. Loans and advances (Loans and advances given to related parties/Total loans and advances) d. Investments (Investments in related parties/Total Investments made)	Nil	Nil

Leadership Indicators:

1. **Awareness programs conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programs held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
1258	Contractor & Vendor Safety Awareness, including Behavior-Based Safety (BBS), Electrical Safety, Work at Height, Lifting Operations, Permit to Work, Fire & Emergency Preparedness, First Aid & CPR, Excavation & Foundation Safety, Tower Erection & Stringing Safety, Scaffolding, Road & Transport Safety, Environmental Standards, HIRA (Risk Assessment), Life Saving Rules (LSR), Material Handling, Housekeeping and General EHS Compliance.	More than 90%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.**

Yes. The Company has established adequate processes and internal controls to identify, prevent, disclose, and manage actual or potential conflicts of interest involving members of the Board and Senior Management. In accordance with Section 184 of the Companies Act, 2013, Directors disclose their interests in other entities at the first Board Meeting of each financial year and whenever there is any change in such interests, and they abstain from participating in discussions and voting on matters in which they have a direct or indirect interest.

The Company has adopted a Code of Conduct for Directors and Senior Management, requiring adherence to the highest standards of ethical conduct, integrity, and transparency. The Code prohibits engagement in any business relationship or activity that may conflict with the interests of the Company, and Directors and Senior Management provide periodic affirmations of compliance. The Company also conducts familiarization programes for Directors to enhance awareness of their fiduciary duties, governance responsibilities, and regulatory obligations.

Further, all Related Party Transactions are reviewed and approved by the Audit Committee and, where applicable, by the Board and shareholders, in accordance with the Companies Act, 2013, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These processes help ensure appropriate oversight and effective management of potential conflicts of interest.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

The Company is dedicated to delivering goods and services that are sustainable, safe, and aligned with its responsibility to society and the environment. By prioritizing responsible sourcing and efficient material use, Bajel reduces resource dependence and mitigates ESG risks. Strict adherence to regulatory standards and the Supplier Code of Conduct ensures sustainability and safety across the supply chain. Through innovation and ESG integration, the Company provides high-quality, environmentally conscious solutions that reinforce its vision of responsible growth.

Performance Highlight	
ESG Pillar	**Achievement**
Environment	• 69% of inputs sourced sustainably, under a now-operationalized sustainable procurement framework

ESG Plans for FY 2025-26
The Company plans to expand supplier ESG assessments and audits across its critical vendors, strengthening sustainability across the supply chain.

Essential Indicators:

1. **Percentage of R&D and Capital Expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

SN	Segment	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
1	R&D	Nil	Nil	NA
2	CAPEX	0.18%	1.66%	• **ASVG Panel for Power Factor:** Advanced Static Var Generator panels improve power factor, optimize power consumption, reduce line losses, and minimize energy waste across the system. • **BLDC Fans:** Replacement of conventional fans with energy efficient BLDC fans has contributed to reduced electricity consumption, thereby decreasing the carbon footprint and supporting energy conservation goals. • **Indoor LED Lights 200W for Shop:** Replaces high-intensity discharge (HID) or conventional lighting with energy-efficient LED technology, substantially reducing power load.

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2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. Bajel has made meaningful progress in its sustainable sourcing journey this year, with the successful implementation of its sustainable procurement framework, a significant milestone from the development phase undertaken in the previous financial year. The Company has moved from framework-building to active execution, embedding sustainability considerations directly into its sourcing and procurement processes.

The structured sustainable procurement framework, now operationalized, provides clear guidelines, criteria, and procedures for evaluating supplier sustainability performance, identifying supply chain risks, and deploying appropriate mitigation measures. This transition from policy intent to ground-level practice reflects Bajel's deepening commitment to responsible and resilient supply chain management.

b. **If yes, what percentage of inputs were sourced sustainably?**

69%.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Product	Process to safely reclaim the product*
Plastics (Including packaging	NA
E- Waste	
Hazardous Waste	
Other Waste	

***NA - Not Applicable:** The Company does not manufacture any products that generate plastic waste, e-waste or hazardous waste. However, Bajel ensures responsible handling of hazardous waste generated from operations by entrusting it to certified vendors for safe disposal. Partnering with certified vendors helps uphold environmental and safety standards while mitigating risks associated with hazardous materials.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

The Company operates purely as a project executor/contractor for third-party entities; hence, the EPR obligation rests entirely with the project owner, not the Company.

Leadership Indicators:

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.**

As an EPC services company, Bajel operates as a contractor where project ownership, materials, and site management vest with the client. Given the nature of operations, formal LCA studies have not been conducted. Bajel intends to explore the applicability of life cycle thinking to its service delivery processes in alignment with evolving industry practices and client requirements.

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern Action Taken	Description of the risk/concern Action Taken
NA		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

As an EPC services entity, the procurement and ownership of materials primarily rests with the client. Consequently, Bajel does not independently track the recycled or reused input material ratio across projects. Bajel intends to work with clients to encourage and, where feasible, monitor the use of recycled or sustainable materials in project execution going forward.

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
NA		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled and safely disposed, as per the following format:**

Particulars	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Spent acid-1,557.39 MT	Zinc ash& Dross: 287.36 MT Empty Container: 1,393 units Spent Oil: 2.9 MT	Acidic/ Alkaline Residue: 52.45 MT Oily Cotton & hand gloves: 0.99MT	Nil	Nil	Nil
Other Waste	Nil	Steel Scrap: 5,244.311 MT	Nil	Nil	Nil	Nil

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

The Company is an Engineering, Procurement and Construction (EPC) company operating in the power infrastructure sector, with its business verticals spanning Power Transmission, Power Distribution, Monopoles, and International EPC. The Company does not manufacture or sell packaged consumer products; instead, it executes turnkey project-based contracts resulting in commissioned infrastructure assets such as transmission lines, substations, underground cabling, and monopoles. Since the disclosure on reclaimed products and packaging materials is relevant to Extended Producer Responsibility (EPR) frameworks applicable to companies selling packaged or consumer goods, and given that Bajel Projects operates purely on a project execution model with no discrete consumer product sales, this parameter is not applicable to the Company.

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Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

The Company respects and promotes the well-being of all employees, including those across its value chain partners. Bajel fosters a safe, inclusive, and supportive workplace where diversity is valued and collaboration thrives. Health, safety, and welfare programmes are integrated into the Company's operations, complemented by continuous training to enhance leadership and technical skills. Through proactive engagement and monitoring, the Company ensures that employee satisfaction, productivity, and holistic growth remain central to its sustainability vision.

Performance Highlight	
ESG Pillar	**Achievement**
Social	100% of permanent employees covered by health insurance, accident insurance, PF, and gratuity 100% return-to-work and 100% retention rate for permanent employees taking parental leave 100% of employees trained on health & safety ISO 45001:2018-certified OHS management system covering 100% of operations across 25 states and 2 international locations

ESG Plans for FY 2025-26
The Company will maintain its full coverage on employee benefits, parental-leave retention, and health & safety training while continuing to deliver EHS training to employees.

Essential Indicators:

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	750	750	100.00	750	100.00	NA	NA	750	100.00	121	16.13
Female	62	62	100.00	62	100.00	62	100.00	NA	NA	2	3.23
Total	**812**	**812**	**100.00**	**812**	**100.00**	**62**	**7.64**	**750**	**92.36**	**123**	**15.15**
Other than Permanent Employees											
Male	754	754	100.00	754	100.00	NA	NA	754	100.00	Nil	NA
Female	14	14	100.00	14	100.00	14	100.00	NA	NA	Nil	NA
Total	**768**	**768**	**100.00**	**768**	**100.00**	**14**	**1.82**	**754**	**98.18**	**Nil**	**NA**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	83	83	100.00	83	100.00	NA	NA	83	100.00	83	100.00
Female	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total	**83**	**83**	**100.00**	**83**	**100.00**	**Nil**	**NA**	**83**	**100.00**	**83**	**100.00**
Other than Permanent Workers											
Male	5,091	1,257	24.69	5,091	100.00	NA	NA	1,257	24.69	Nil	NA
Female	24	24	100.00	24	100.00	24	100.00	NA	NA	Nil	NA
Total	**5,115**	**1,281**	**25.04**	**5,115**	**100.00**	**24**	**0.47**	**1,257**	**24.57**	**Nil**	**NA**

c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.14%	0.10%

2. Details of retirement benefits for Current and Previous FY

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1. PF	100.00	100.00	Yes	100.00	100.00	Y
2. Gratuity	100.00	100.00	Yes	100.00	100.00	Y
3. ESI*	NA	NA	NA	NA	NA	NA
4. Superannuation	0.78	Nil	Yes	1.59	Nil	Y
5. NPS	6.39	Nil	Yes	4.24	Nil	Y

*Circular No. P.12/11/11/60/20110-REV.II dated 31/07/2015, which extended ESI to construction site workers w.e.f. 01/08/2015, was challenged before the Supreme Court, which stayed its operation vide interim order dated 06/07/2018; thereafter, ESIC itself clarified that no ESI contribution can be collected from construction site workers or their employers during the stay period; and the Supreme Court further vide order dated 27/01/2023, clarified that pending adjudication proceedings will be restricted only to workers in regular employment (as per earlier Circular No. P-12(11)-11/27/99-Ins.IV dated 14/06/1999) and not to those employed periodically or on a temporary/contractual basis, which covers virtually all construction site labour.

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, most of the Company's premises and offices are accessible to differently abled employees and workers. To promote an inclusive workplace, facilities such as ramps have been provided across offices. The Company's office at Sion, Mumbai, and other regional offices are accessible to employees with disabilities.

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4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company endeavors to provide equal opportunity through its Human Rights Policy, approved by the Board of Directors, which enshrines the core principles of the Rights of Persons with Disabilities Act, 2016. The policy explicitly prohibits discrimination in compensation, training, and benefits on grounds of disability, mandates reasonable accommodation for qualified employees and job applicants with disabilities, and ensures equal access to learning and career development opportunities.

The Policy is communicated to all employees through induction programs and training, with compliance monitored and reported to the Board annually.

5. Return to work and Retention rates of permanent employees that took parental leave

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate (%)	Retention Rate (%)	Return to work Rate (%)	Retention Rate (%)
Male	100.00	100.00	100.00	95.24
Female	100.00	100.00	100.00	100.00
Total	**100.00**	**100.00**	**100.00**	**95.45**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

1. Permanent Workers	Yes, the Company has established a grievance redressal mechanism for all categories of employees and workers, including permanent and contractual staff. Employees may raise grievances through email, which are recorded and addressed in a timely, transparent, and fair manner through the complaint register maintained by the Company. Specific reporting channels are also available for dedicated concerns: POSH Committee: posh.ic@bjelprojects.com Code of Conduct (COC) / Whistle-Blower Committee: coc@bajelprojects.com
2. Other than Permanent Workers	
3. Permanent Employees	
4. Other than Permanent Employees	

7. Membership of employees in Association(s) or Unions recognized by the listed entity

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association (s) or Union (B)	% (B/A)	Total employees/ worker in respective category (C)	No. of employees/ workers in respective category, who are part of association (s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	750	Nil	NA	639	Nil	NA
Female	62	Nil	NA	33	Nil	NA
Total Permanent Workers						
Male	83	83	100.00	83	83	100.00
Female	Nil	NA	NA	Nil	NA	NA

8. Details of training given to employees

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (B)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees										
Male	750	750	100.00	674	89.80	639	639	100.00	593	92.80
Female	62	62	100.00	62	100.00	33	33	100.00	23	69.70
Total	**812**	**812**	**100.00**	**736**	**90.64**	**672**	**672**	**100.00**	**616**	**91.67**
Workers										
Male	83	83	100.00	39	46.99	83	83	100.00	39	46.99
Female	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Total	**83**	**83**	**100.00**	**Nil**	**46.99**	**83**	**83**	**100.00**	**39**	**46.99**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	750	517	68.93	639	639	100.00
Female	62	29	46.77	33	33	100.00
Total	**812**	**546**	**67.24**	**672**	**672**	**100.00**
Workers						
Male	83	83	100.00	83	83	100.00
Female	Nil	Nil	NA	Nil	Nil	NA
Total	**83**	**83**	**100.00**	**83**	**83**	**100.00**

10. Health and Safety Management System

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage of such a system?

Yes. Bajel Projects Limited has implemented an integrated management system certified to ISO 9001:2015 for Quality Management, ISO 14001:2015 for Environmental Management, and ISO 45001:2018 for Occupational Health and Safety Management, covering 100% of the project sites, manufacturing facility, and offices, including the Ranjangaon manufacturing plant and all EPC sites across 25 states in India and 2 international locations.

The system is built on three core mechanisms: Hazard Identification and Risk Assessment (HIRA) for systematic risk identification and control; Job Safety Analysis (JSA) for task-level risk evaluation; and a Permit to Work (PTW) system for formal authorization of high-risk activities. Site-specific safety plans are developed for every project. Performance is monitored through proactive safety inspections and audits, as well as reactive incident investigation, with corrective actions tracked to closure. The Company's governing commitment is zero accidents, zero harm, and the principle that all incidents are preventable.

b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?

Bajel uses the following structured processes for hazard identification and risk assessment across both routine and non-routine activities:

- **HIRA (Hazard Identification and Risk Assessment):** The primary framework, applied to all activities. It evaluates hazard type, severity, likelihood, work environment, and identifies appropriate controls using a structured risk matrix. Mandatory prior to issuing any Permit to Work.

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- **JSA (Job Safety Analysis):** Applied at the task level for specific work activities, particularly for field and high-risk operations.
- **PHA (Process Hazard Analysis):** Applied to critical processes to identify and control process-specific hazards.
- **Routine site inspections, safety walks, and periodic audits:** Used to proactively identify gaps and verify control effectiveness, with corrective actions tracked to closure.
- **Employee and worker hazard reporting:** All personnel are trained and encouraged to report unsafe acts, unsafe conditions, and near misses through the web-based HSE Online System (accessible on desktop, Android, and iOS).

c. **Whether you have processes for employees to report work-related hazards and to remove themselves from such risks. (Y/N)**

Yes. Bajel has the following mechanisms in place:

- **Web-based HSE Online System:** A centralized platform accessible via desktop, Android, and iOS through which all employees can report unsafe acts, unsafe conditions, near misses, and incidents from any location, at any time.
- **Behaviour Based Safety (BBS) Programs:** Structured programs through which unsafe conditions are identified, assessed by the Health & Safety team, and corrective actions are issued. Implementing Life Saving Rules.
- **Right to Stop Work / Remove from Risk:** Employees are empowered and trained to remove themselves from situations where they identify an unacceptable risk. This is reinforced through regular safety training and campaigns.
- **Reward and Recognition Programs:** Employees who proactively identify and report hazards are recognized, reinforcing a culture of open reporting without fear of reprisal.

d. **Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes / No)**

Yes. All employees have access to non-occupational medical and healthcare services. The Company provides on-call doctors at its facilities for diagnosis and treatment of non-occupational ailments, and treatment expenses are covered for employees.

11. Details of Safety related incidents

SN	Safety Incident/Number	Category	FY 2025-26	FY 2024-25
1.	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
		Workers	0.320	1.265
2.	Total recordable work-related injuries	Employees	Nil	Nil
		Workers	5	10
3.	No. of fatalities	Employees	Nil	Nil
		Workers	2	2
4.	High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
		Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

Bajel Projects Limited has implemented the following measures across all its project sites, manufacturing facility at Ranjangaon, and offices:

- **Policy and Certification:** The Company operates under a comprehensive EHS Policy and an ISO 45001:2018-certified Occupational Health & Safety Management System covering 100% of operations. Dedicated EHS professionals with defined roles and responsibilities oversee implementation across all locations.
- **Pre-Project Planning:** A site-specific safety plan is developed before the commencement of every project, identifying potential hazards and prescribing control measures specific to that project's scope and environment.
- **Risk Assessment and Hazard Control:** Hazards are systematically identified and controlled through three tools- HIRA (Hazard Identification and Risk Assessment) for overall risk assessment, JSA (Job Safety Analysis) for task-level analysis, and PHA (Process Hazard Analysis) for critical processes. All high-risk activities require a Permit to Work (PTW), issued only after prior risk assessment. Control measures are regularly monitored and updated.
- **Training and Awareness:** All employees and workers receive health and safety training, including Behaviour Based Safety (BBS) programmes. Periodic mock drills covering fire emergencies, chemical spillage, and chemical hazard scenarios are conducted across facilities. Strengthened and relaunched Life Saving Rules Programs for High risk activities to identify hazards before starting the work, while carrying out the work and actions during emergency.
- **Inspections, Audits, and Meetings:** Regular safety inspections, safety walks, and safety meetings are conducted to proactively identify and address unsafe acts and conditions. Periodic safety audits are carried out to assess compliance and drive corrective actions to closure. Safety Kaizens are implemented and safety measures are visually displayed across all facilities.
- **Incident Reporting:** All employees have access to the web-based HSE Online System (available on desktop, Android, and iOS) to report unsafe acts, unsafe conditions, near misses, and incidents in real time. Employees are trained and empowered to remove themselves from unsafe situations and to report hazards without reprisal. A reward and Recognition Program incentivizes proactive hazard reporting.
- **Personal Protective Equipment:** Use of PPE is mandatory for all employees, workers, and visitors prior to entering any project site premises.
- **Occupational Health:** On-call doctors are available at facilities to provide medical attention for both occupational and non-occupational health needs, with treatment expenses covered for employees.

13. Number of Complaints on the following made by employees:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Condition	Nil	NA	NA	Nil	NA	NA
Health and Safety	Nil	NA	NA	Nil	NA	NA

14. Assessments for the year

Particulars	% of your plants and offices that assessed (by entity or statutory authorities or third parties)*
Health and Safety Practices	100.00
Working Conditions	100.00

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessment of health & safety practices and working conditions.

The Company has established a structured corrective action and redressal mechanism to address safety-related incidents and risks identified through health and safety assessments. The key components of this mechanism are as follows:

- **Incident Investigation and CAPA:** Every safety-related incident at Bajel Projects is subject to a formal investigation to determine root causes. Based on the findings, Corrective and Preventive Actions (CAPA) are developed and implemented to eliminate the root cause and prevent recurrence. Progress on each CAPA is tracked to closure.
- **Risk-Based Corrective Actions:** Where significant risks or concerns are identified through HIRA, JSA, or PHA assessments, targeted remedial measures are implemented in order of risk priority and severity. These controls are re-evaluated after implementation to confirm their effectiveness. Findings from periodic safety audits and inspections similarly feed into corrective action plans, with gaps closed through a structured follow-up process.
- **Management Review:** Regular management review meetings are held to assess overall safety performance, review incident trends, and take decisions on systemic improvements. Annual EHS objectives and targets are set, and progress against these is tracked through management reviews to ensure continuous improvement.
- **Competency and Compliance:** Training programs are conducted regularly to address competency gaps identified through incident investigations or audit findings. The Company also ensures ongoing compliance with applicable legal and regulatory requirements, with any gaps identified during audits addressed through time-bound corrective actions.

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Leadership Indicators:

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   Yes, the Company provides a Group Term Life Insurance Policy for permanent employees and permanent workers.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partner.**

   A compliance assessment is conducted for value chain partners to ensure the timely deduction and payment of statutory dues. The compliance review includes verification of supporting documents and proof of remittance related to statutory contributions such as Provident Fund (PF), Employees' State Insurance (ESI), and other applicable dues.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	Nil	NA
Workers	2	2	Nil	NA

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Yes, Bajel Projects Limited is exploring opportunities to support the continued employability of employees post-retirement or upon cessation of employment. As part of this initiative, the Company has engaged retired employees as EPC consultants for various projects, thereby enabling continued professional engagement and leveraging their experience and expertise.

5. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	100.00
Working Conditions	100.00

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   During FY 2025-26, Bajel Projects Limited assessed 100% of its value chain partners (by value of business) on health & safety practices and working conditions. The assessments did not identify any significant risks or concerns warranting corrective action during the reporting period.

   The Company has, however, established a clear framework to ensure prompt and structured response should any concerns arise in future assessments:

   - Under the Business Partners Code of Conduct (BPCOC), all business partners are required to provide a healthy and safe working environment, maintain compliance with applicable health and safety standards, and target zero fatal and non-fatal occupational injuries. Partners are required to share accident data and action plans with Bajel within 10 days of any major incident.
   - The BPCOC empowers Bajel to audit or inspect business partner facilities upon reasonable notice to confirm compliance. Non-compliance may result in penalties, suspension, or termination of contracts.
   - Under the Policy on Stakeholder Engagement, value chain partners are required to provide a self-declaration of compliance and periodic reports on any possible policy violations. Concerns are addressed through the Core Management Committee (CMC) within a defined four-week resolution timeline.

   The Company remains committed to monitoring value chain partner compliance on an ongoing basis in alignment with these policies.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

The Company is focused on respecting the interests of all stakeholders and ensuring responsiveness across its business operations. Bajel has established structured engagement mechanisms to build trust, address concerns, and promote sustainable practices. Special emphasis is placed on supporting marginalized and vulnerable groups through targeted CSR initiatives, while safeguarding stakeholder interests remains integral to the Company's governance framework. By fostering transparency and collaboration, the Company strengthens relationships and creates an equitable environment that drives long-term sustainable growth.

Performance Highlight	
ESG Pillar	**Achievement**
Social	• Zero community grievances pending at year-end, resolved through a structured grievance redressal mechanism. • Stakeholder consultation embedded into the materiality assessment process, informing ESG KPIs and sustainability priorities. • Proactive engagement with vulnerable/marginalized communities reaching thousands of beneficiaries annually through CSR initiatives.

ESG Plans for FY 2025-26
The Company plans to conduct structured stakeholder engagement sessions across key project locations and sustain its zero-pending-grievance record.

Essential Indicators:

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company identifies its key stakeholder groups based on their degree of influence on, and dependence on, its business operations. Stakeholders are mapped across two dimensions: those who impact the Company's ability to operate, such as regulators, investors, and value chain partners and those who are impacted by the Company's operations such as employees, workers, local communities, and customers.

   Based on this mapping, the Company prioritizes engagement with the following key stakeholder groups: Board of Directors, investors and shareholders, customers, vendors and contractors, employees and workers, and local communities. Each group is engaged through structured, channel-specific mechanisms to understand their concerns, integrate their feedback into decision-making, and ensure alignment with their expectations. This systematic approach enables the Company to maintain strong relationships and uphold accountability across its stakeholder ecosystem.

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2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Emails, Registrar and Transfer Agent (RTA)	Annually	Economic performance, financial growth, and financial ethics.
Customers	No	One-on-one meetings, emails, discussions	Need-based	Scope of work, quality, safety, payments, project progress, and resource allocation.
Employees & workers	No	One-on-one meetings, emails	Ongoing and need based	Career advancement and growth opportunities, employee benefits, occupational health and safety, rewards and recognition, and learning and development initiatives. Building awareness of organizational policies and processes, and strengthening employee engagement.
Vendors, suppliers & alliance partners	No	One-on-one meetings, emails	Need-based	Scope of work, quality and safety, payments, project delivery schedules, and implementation of CSR initiatives and projects.
Communities	No	Emails, in-person meetings	Ongoing and need based	Resolving right-of-way issues and raising awareness of projects.
Central, State and local governments and various Statutory and Regulatory Bodies	No	Emails, in-person meetings, calls (ad hoc)	Need-based	Obtaining licenses, securing administrative support, and matters relating to law and order.
Trade associations	No	Emails, in-person meetings, calls	Need-based	Building awareness of organizational policies and processes, and strengthening industry engagement.

Leadership Indicators:

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Stakeholder consultations on economic, environmental and social topics are conducted through structured engagement mechanisms such as meetings, surveys, emails, calls, project-level interactions and review discussions with relevant stakeholder groups. These consultations are undertaken by the respective functional teams and the CSR Committee, wherever applicable, on behalf of the Board.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The Company employs stakeholder consultation as a structured mechanism to identify and manage material environmental and social topics. Inputs gathered through surveys and engagement discussions form an integral part of the Company's materiality assessment, enabling systematic identification and prioritization of ESG issues most relevant to both the business and its stakeholders.

Feedback received on areas such as environmental management, employee welfare, and community impact is actively incorporated into sustainability planning. Specifically, these inputs inform the development of sustainability priorities, the definition of ESG Key Performance Indicators (KPIs), and the strengthening of related policies and operational initiatives.

Furthermore, the outcomes of these consultations align the Company's overall sustainability strategy with stakeholder expectations and broader business priorities, ensuring coherence between external engagement and internal decision-making. Material topics have also been identified in collaboration with internal stakeholders, reinforcing organizational ownership and accountability over key environmental and social issues.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company engages proactively with vulnerable and marginalized communities across its project footprint, recognizing that infrastructure operations directly affect local populations. Through CSR initiatives overseen by a dedicated CSR Committee, thousands of beneficiaries from marginalized groups are reached every year.

Concerns raised by communities are addressed through a structured grievance redressal mechanism, under which no complaints remained pending at the close of the year. The Company enforces zero tolerance on child and forced labour and conducts ongoing training on labour rights and human rights responsibilities, ensuring that the most vulnerable within its operational ecosystem are actively protected.

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Principle 5: Businesses should respect and promote human rights

Bajel Projects Limited places human rights at the core of its business conduct, ensuring dignity, equality, and fairness across its workforce, partners, and communities. The Company is committed to safeguarding freedom from discrimination and harassment, fostering a workplace built on respect and inclusivity.

Through regular training, risk assessments, and collaboration with value chain partners, the Company strengthens accountability and reinforces its intent to protect and promote human rights.

Performance Highlight	
ESG Pillar	**Achievement**
Social	• Human rights training coverage for permanent employees rose to 80.42% (from 59.67%) • Zero complaints across all human rights categories (sexual harassment, discrimination, child labour, forced labour, and wages) • Zero POSH complaints reported • 100% of permanent employees paid above minimum wage • 100% of plants and offices assessed across all human rights parameters, with no significant risks identified
Governance	• Board-approved Human Rights Policy with a COC Committee overseeing grievance redressal mechanism • Human rights requirements embedded in business agreements, with mandatory supplier self-declarations before onboarding

ESG Plans for FY 2025-26
The Company aims to increase human rights training coverage to 100% of permanent employees and maintain zero human rights violations and POSH complaints, alongside continued above-minimum-wage payment and full assessment coverage.

Essential Indicators:

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	812	653	80.42	672	401	59.67
Other than permanent	768	Nil	NA	734	Nil	NA
Total employees	**1,580**	**653**	**41.33**	**1,406**	**401**	**28.52**
Workers						
Permanent	83	Nil	NA	83	Nil	NA
Other than permanent	5,115	Nil	NA	6,308	Nil	NA
Total workers	**5,198**	**Nil**	**NA**	**6,391**	**Nil**	**NA**

2. **Details of minimum wages paid to employees and workers**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Total	812	Nil	NA	812	100.00	671	Nil	NA	672	100.00
Male	750	Nil	NA	750	100.00	639	Nil	NA	639	100.00
Female	62	Nil	NA	62	100.00	33	Nil	NA	33	100.00
Other than Permanent Employees										
Total	768	21	2.73	747	97.27	734	15	2.04	719	97.96
Male	754	21	2.79	733	97.21	713	15	2.10	698	97.90
Female	14	Nil	NA	14	100.00	21	Nil	NA	21	100.00
Permanent Workers										
Total	83	Nil	NA	83	100.00	83	Nil	NA	83	100.00
Male	83	Nil	NA	83	100.00	83	Nil	NA	83	100.00
Female	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Other than Permanent Workers										
Total	5,115	263	5.14	4,852	94.86	6,308	6,148	97.46	160	2.54
Male	5,091	263	5.17	4,828	94.83	6,282	6,125	97.50	157	2.50
Female	24	Nil	NA	24	100.00	26	23	88.46	3	11.54

3. a. **Details of remuneration/salary/wages, in the following format.**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BoD)*	2	2,10,47,402	Nil	NA
Key Managerial Personnel**	3	1,41,53,048	Nil	NA
Employees other than BoD and KMP	747	10,32,855	62	10,69,434
Workers	83	10,82,136	0	NA

*During the reporting period FY 2025-26, the Board of Directors comprised of 7 Directors, 2 Executive Directors and 5 Non-Executive Directors including 1 Woman Director.

**The Key Managerial Personnel comprises 3 members of which 2 members are also Board of Directors.

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b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	6.00	5.64

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company has designated a focal point/committee responsible for addressing human rights impacts or issues caused or contributed to by the business. The designated body is responsible for reviewing concerns, ensuring compliance with applicable human rights principles, and facilitating appropriate corrective and preventive actions wherever required.

5. Describe the internal mechanisms in place to redress grievances related to human rights issue.

Yes, the Company has established a grievance redressal mechanism for reporting human rights-related violations, including matters such as child labour, forced labour, discrimination, unfair treatment, and other violations of human dignity. The mechanism is overseen and monitored by the Code of Conduct (COC) Committee.

Aggrieved parties are encouraged to report concerns to the COC Committee through a formal complaint mechanism at COC@bajelprojects.com. All reported grievances are evaluated and investigated, and appropriate corrective action is undertaken by the COC committee based on the nature and severity of the issue, on a priority basis.

Further, all employees and workers are encouraged to report any human rights related concerns, including injustice, unfair practices, criticism, or violation of dignity, in accordance with the procedures outlined in the Company's Human Rights and Whistle Blower Policy.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment Discrimination at workplace Child Labor Forced Labor/ Involuntary Labor Wages Other human rights related issues	Nil	NA	NA	Nil	NA	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Safety Incident/Number	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	NA	NA
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company has established strong mechanisms to prevent adverse consequences to complainants in discrimination and harassment cases through its Whistle Blower Policy. All disclosures are kept strictly confidential, with identities revealed only on a need-to-know basis. Employees assisting in investigations are protected to the same extent as whistle blowers, ensuring fairness and security.

Protection is extended to disclosures made in good faith with reasonably supporting information, while frivolous or malicious complaints are subject to disciplinary action. The Company strictly prohibits retaliation in any form, including threats, intimidation, demotion, or biased behavior and enforces disciplinary measures against violations. Interim relief measures are available during inquiries, such as transfer of complainant, granting additional leave, or restraining the respondent from supervising the complainant.

The protections are further reinforced by the Company's Human Rights Policy, which aims to provide a work environment that is free from any form of discrimination, including but not limited to sexual harassment. To that regard, the Policy requires that the confidentiality of complaints be maintained and the privacy of complainants safeguarded. Concerns are routed to the Compliance (COC) Committee constituted under the Company's Code of Conduct for Employees, which strives to decide each case and recommend action within four weeks. Employees may raise concerns directly via email at coc@bajelprojects.com.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights requirements are formally embedded in the Company's business agreements and contracts. All value chain partners including suppliers, vendors, and contractors must provide a self declaration of adherence to the Company's Human Rights Policy before commencing any business activity. This declaration covers core principles such as prohibition of child labour, forced labour, and discrimination.

Any violation of these requirements must be promptly reported to the Company for appropriate remedial action. In addition, the Company actively monitors compliance with applicable human rights laws, standards, and regulations across its value chain partners through transparent and fair procurement practices, reinforcing its commitment to ethical and responsible business conduct.

10. Assessments for the year

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100.00
Discrimination at workplace	100.00
Child Labor	100.00
Forced Labor/ Involuntary Labor	100.00
Wages	100.00
Others- please specify	100.00

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Based on the assessments conducted across 100% of the plants and offices, no significant risks or concerns were identified across any of the assessed parameters including sexual harassment, discrimination, child labour, forced labour/ involuntary labour, and wages.

As a matter of standing practice, the Company maintains a robust corrective action framework to address any concerns that may arise:

- All employees are mandated to promptly report incidents of discrimination, harassment, or retaliation, regardless of the identity or position of the individual involved. Reports are investigated thoroughly and in a timely manner.
- Harassment in any form is treated as misconduct and is strictly prohibited. Violations may result in disciplinary action up to and including termination.
- The Company strictly prohibits retaliation against complainants or witnesses, ensuring employees can raise concerns without fear of reprisal.

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Leadership Indicators:

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   Not applicable. No human rights grievances or complaints were recorded during the year, and accordingly, no business process modifications were required.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   Human rights form an integral part of the Company's values and are embedded in its Human Rights Policy, which applies to all employees, operations, and value chain partners, including suppliers, vendors, and contractors. The Policy covers core principles such as the prohibition of child labour, forced labour, discrimination, and ensuring fair wages.

   As part of its commitment to upholding human rights, the Company continues to strengthen its monitoring mechanisms and internal frameworks. It is working towards establishing a more structured and formal human rights due diligence process, aligned with evolving regulatory expectations and global best practices.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, most of the Company's premises and offices are accessible to differently abled employees and workers. To promote an inclusive workplace, facilities such as ramps have been provided across offices. The Company's office at Sion, Mumbai, and other regional offices are accessible to employees with disabilities.

4. **Details on assessment of value chain partners:**

Section	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labor	
Forced Labor/Involuntary Labor	
Wages	
Others	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   No significant risks or concerns were identified or reported during FY 2025-26. Accordingly, no corrective actions are required at this time. The Company continues to monitor human rights compliance proactively to ensure any future concerns are addressed promptly.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Bajel Projects Limited is committed to responsible environmental stewardship, embedding sustainability into core operations. The Company focuses on reducing emissions, conserving resources, and promoting ecofriendly practices across its projects.

The initiatives emphasize energy efficiency, and circular use of materials, while continuous monitoring helps mitigate risks and strengthen climate resilience. Through collaboration with stakeholders, the Company intends on protecting and restoring the environment as a part of its sustainable growth journey.

Performance Highlight	
ESG Pillar	**Achievement**
Environmental	• Total energy consumption reduced ~22% • Renewable electricity consumption grew ~24% • Zero water discharge maintained (Zero Liquid Discharge in operation across manufacturing units) • Zero environmental non-compliances, fines, or penalties; no operations in ecologically sensitive areas • Closed-loop systems in place: spent acid recovery and Flux Reduction System to minimize zinc ash/ dross

ESG Plans for FY 2025-26
The Company targets an additional 5–10% reduction in energy intensity and a further 5–10% increase in renewable electricity, while maintaining Zero Liquid Discharge and its clean environmental compliance record.

Essential Indicators:

1. **Details of total energy consumption (in GJ) and energy intensity:**

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	2,989.54	2,419.00
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	**2989.54**	**2419.00**
From non-renewable sources		
Total electricity consumption (D)	16,921.03	19,415.00
Total fuel consumption (E)	44,514.52	56,962.00
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	**61,435.55**	**76,377.00**
Total energy consumed (A+B+C+D+E+F)	**64,425.10**	**78,796.00**

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Parameter	FY 2025-26	FY 2024-25
Energy Intensity per lakh rupee of turnover (Total energy consumed/ Revenue from operations) (in GJ/in ₹ Lakhs)	0.23	0.30
Energy intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) (in GJ/in ₹ Lakhs)*	4.71	6.27
Energy intensity in terms of physical output (Total energy consumed/ Tonnes of products manufactured) (in GJ/in MT)**	1.71	3.15

*PPP conversion factor sourced from World Bank Open Data, Indicator: PA.NUS.PPP – PPP conversion factor, GDP (LCU per international $), Country: India, Value: 20.42 ₹ per International Dollar, Reference Year: 2024, Retrieved: June 2026. Available at: https://data.worldbank.org/indicator/PA.NUS.PPP. The World Bank's International Comparison Program (ICP) is the source of underlying PPP data.

**The Company operates both manufacturing units and EPC project execution sites. The energy intensities in terms of physical output disclosed above pertain to manufacturing operations only and do not include energy consumed at EPC project sites. During FY 2025-26, the Company manufactured 33,130.89 metric tons of products, consuming 56,667 GJ of energy for manufacturing. In FY 2024-25, production stood at 21,884.52 MT, with energy consumption of 68,835 GJ for manufacturing.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No assessment/evaluation/assurance has been carried out by an external agency.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Manufacturing units of the Company are not covered by the PAT scheme.

3. **Provide details of the following disclosures related to water:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	54,993.30	1,15,385.00
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	54,993.30	1,15,385.00
Total volume of water consumption (in kiloliters)	**54,993.30**	**1,15,385.00**
Water intensity per lakh rupee of turnover (Water consumed in KL/ Revenue) (in KL / in ₹ Lakhs)	0.20	0.44
Water intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption in KL/Revenue from operations adjusted for PPP) (in KL / in ₹ Lakhs)	4.02	9.17
Water intensity in terms of physical output* (Total water consumption in KL/ Tonnes of products manufactured) (in KL / in MT)	0.67	2.27

* The Company operates both manufacturing units and EPC project execution sites. The water intensities in terms of physical output disclosed above pertain to manufacturing operations only and do not include water consumed at EPC project sites. During FY 2025-26, the Company manufactured 33,130.89 MT of products, consuming 22,049 KL of water for manufacturing. In FY 2024-25, production stood at 21,884.52 MT, with water consumption of 49,625 KL for manufacturing.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No assessment/evaluation/assurance has been carried out by an external agency.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third parties		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others		
- No treatment (Used for gardening purposes)	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kiloliters)	**Nil**	**Nil**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No assessment/evaluation/assurance has been carried out by an external agency.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If yes, provide details of its coverage and implementation.**

   Yes, the Company has implemented Zero Liquid Discharge (ZLD) mechanisms at its manufacturing units to ensure responsible water management and environmental sustainability. STPs have been installed to treat domestic wastewater and the treated water reused inhouse for gardening and landscape irrigation. This reduces dependency on freshwater and prevents liquid discharge from the factory premises.

   In the galvanizing process, spent acid from the zinc bath is systematically sent to state pollution control authorized recyclers for treatment. The recovered acid is returned to the facility for reuse in the same process, creating a closedloop system that minimizes waste generation and supports ZLD principles. The combination of inhouse treatment and thirdparty acid recovery enables the Company to sustain its ZLD status and reinforces its commitment to sustainable industrial practices.

6. **Provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Mg/m3	20.20	40.60
SOx	Mg/m3	28.40	34.60
Particulate matter (PM)	Mg/m3	38.60	52.40
Persistent organic pollutants (POP)	Mg/m3	Nil	Nil
Volatile organic compounds (VOC)	Mg/m3	Nil	Nil
Hazardous air pollutants (HAP)	Mg/m3	Nil	Nil
Others- please specify	Mg/m3	Nil	Nil

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Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No assessment/evaluation/assurance has been carried out by an external agency.

7. **Provide details of GHG emissions (Scope 1 and Scope 2 emissions) and its intensity:**

Parameter	Please specify units	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,513.00	2,600.00
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,535.30	3,861.00
Total Scope 1 and 2 emissions	**Metric tonnes of CO2 equivalent**	**6,048.30**	**6,461.00**
Total Scope 1 and Scope 2 emissions intensity per lakh rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations) (in tCO2e/ in ₹ Lakhs)	Metric tonnes of CO2 equivalent per ₹ lakh	0.02	0.03
Total Scope 1 and Scope 2 Emission intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP) (in tCO2e/in ₹ lakh)	Metric tonnes of CO2 equivalent per ₹ lakh adjusted for PPP	0.44	0.51
Total Scope 1 and Scope 2 emissions intensity in terms of physical output* (Total Scope 1 and Scope 2 GHG emissions/ Tonnes of products manufactured) (in tCO2e/ in MT)	Metric tonnes of CO2 equivalent per Metric tonnes of product manufactured	0.16	0.29

*The Company operates both manufacturing units and EPC project execution sites. The Scope 1 and Scope 2 emission intensities in terms of physical output disclosed above pertain to manufacturing operations only and do not include emissions from EPC project sites. During FY 2025-26, the Company manufactured 33,130.89 MT of products, generating 5,275 tCO2e of total Scope 1 and Scope 2 emissions from manufacturing. In FY 2024-25, production stood at 21,884.52 MT, with total Scope 1 and Scope 2 emissions of 6,358 tCO2e from manufacturing.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No assessment/evaluation/assurance has been carried out by an external agency.

8. **Does the entity have any project related to reducing GHG emission? If yes, then provide details**

Yes, the Company has implemented projects aimed at reducing GHG emissions as part of its environmental strategy. A central initiative is the advancement of its solar energy program, which has been generating a substantial and growing volume of clean electricity. Building on progress made in prior years, this program has been further strengthened to reduce reliance on conventional energy sources and meaningfully lower the Company's overall carbon footprint.

The renewable energy generated through this initiative supports daytoday operations while actively contributing to a cleaner and more sustainable energy future, in alignment with global climate goals. Beyond solar, the Company has expanded its energy conservation efforts through the deployment of energyefficient BLDC fans across facilities. These installations have proven effective in curbing unnecessary energy consumption and associated emissions, reinforcing the Company's commitment to sustainable practices and GHG reduction.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Plastic waste (A)	Nil	Nil
E-waste (B)	0.50	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	1,901.09	2,975.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	5244.31	9,326.00
Total (A + B + C + D + E + F + G + H)	**7,145.90**	**12,301.00**
Waste intensity per lakh rupee of turnover (Total waste generated/ Revenue from operations) (in MT/ in ₹ Lakhs)	0.03	0.05
Waste intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) (in MT/ in ₹ Lakhs)	0.52	0.98
Waste intensity in terms of physical output* (Total waste generated/ Tonnes of products manufactured) (in MT/ in MT)	0.22	0.56

* During FY 2025-26, the Company manufactured 33,130.89 MT of products and in FY 2024-25, production stood at 21,884.52 MT.

	FY 2025-26	FY 2024-25
Total tonnes of products manufactured	**33130.89**	**21884.52**
Waste generated in manufacturing of products (in Metric tonnes)	7,145.90	12,301.00
Waste intensity per tonne of product manufcatured	0.22	0.56

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No assessment/evaluation/assurance has been carried out by an external agency.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2025-26	FY 2024-25
(i) Recycled	5,537.07	9,326.00
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	1,557.39	1,179.00
Total	**7,092.46**	**10,505.00**

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For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes):

Category of waste	FY 2025-26	FY 2024-25
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	53.44	1,796.00
Total	**53.44**	**1,796.00**

Other recovery operations	FY 2025-26	FY 2024-25
Spent acid-	1557.39	MT
Total	**1557.39**	

Recycled	FY 2025-26	FY 2024-25
Zinc ash& Dross-	287.36	MT
Empty Containers-	1393	Units
Spent Oil-	2.9	MT
Ewaste	0.5	MT
Steel Scrap	5244.311	MT
Total	**5535.071**	**MT**

Disposed	FY 2025-26	FY 2024-25
Acidic/ Alkaline Residue-	52.45	MT
gloves-	0.99	MT
Total	**53.44**	

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes**

The Company focuses on minimizing hazardous byproducts and reducing the use of toxic chemicals in the processes. A key initiative is the Flux Reduction System at Bajel Industries, which has significantly advanced operational efficiency by combating the formation of zinc ash and dross. This system operates by minimizing zinc ash and dross during industrial processes, thereby optimizing resource utilization and reducing waste generation. State-of-the-art technology and meticulous process control mechanisms form the backbone of this approach, resulting in improved resource management, reduced material loss, and enhanced costeffectiveness.

Additionally, a new galvanizing unit is currently under development, which is expected to further strengthen the Company's waste management and hazardous chemical reduction capabilities. Together, these measures reinforces the sustainability of operations and demonstrate the Company's commitment to responsible industrial practices.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, specify details in the following format**

None of the Company's operations/offices are in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required.

SN	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

12. **Detailed environmental impact assessment of projects undertaken by the entity based on applicable laws, in the current financial year**

No environmental impact assessment of projects were undertaken.

Name and brief details of the project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA					

13. **Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, the Company is compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder.

SN	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

Leadership Indicators:

1. **Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres).**

Provide the following details related to water discharged:

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Pune, Maharashtra

(ii) Nature of operations: Manufacturing and Galvanizing of Highmasts, Monopoles, Poles and its Accessories

(iii) Water withdrawal, consumption, and discharge:

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Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) into Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	24,789	83,538.00
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kiloliters)	**24,789**	**83,538.00**
Total volume of water consumption (in kiloliters)	**24,789**	**83,538.00**
Water intensity per lakh rupee of turnover (Water consumed/turnover)	0.09	0.32
Water discharge by destination and level of treatment (in kiloliters)		
(i) into Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) into Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) into Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third parties		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kiloliters)	**Nil**	**Nil**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No assessment/evaluation/assurance has been carried out by an external agency.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 3 emissions per lakh rupee of turnover	NA	Not monitored	Not monitored
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No assessment/evaluation/assurance has been carried out by an external agency.

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   NA.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

SN.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Solar	The Company's solar initiative reflects a genuine commitment to environmental stewardship. By harnessing renewable energy, the Company actively works toward reducing dependence on conventional power sources and lowering its overall carbon footprint. This project stands as a meaningful step in its broader sustainability journey.	The solar installation has meaningfully contributed to the Company's on-site power generation capacity. Beyond supporting day-to-day operations, it has enabled a tangible reduction in greenhouse gas emissions, reinforcing its long-term climate commitments in a measurable way.
2	ZLD	Zero Liquid Discharge initiative underscores the Company's dedication to responsible water stewardship. By ensuring no liquid waste leaves its facility untreated, the Company actively works to preserve local water resources while maximizing internal reuse across its operations.	The factory treats all sewage effluent generated on-site through its Sewage Treatment Plant (STP). The treated output, is channeled exclusively toward in-house gardening, ensuring every drop is purposefully reused rather than discharged.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes, the Company has developed a comprehensive Business Continuity and Disaster Management Plan, which is currently in the process of formal approval. The plan encompasses risk identification, emergency response protocols, recovery strategies, and clearly defined roles and responsibilities for crisis management.

   It is designed to ensure continuity of critical operations and minimize disruption in the event of natural disasters, system failures, or other unforeseen events. Upon approval, the plan will be operationalized across all relevant business units and reviewed periodically to remain aligned with evolving risks and regulatory requirements.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Nil.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   None

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity –** Nil

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners –** Nil

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Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Bajel Projects Limited upholds the highest standards of integrity and transparency in all interactions with public and regulatory bodies. These engagements are guided by responsibility, ethical conduct, and strict compliance with applicable laws and frameworks.

The Company collaborates constructively with government institutions, industry associations, and civil society organizations to contribute to policies that foster sustainable development and fair business practices. By ensuring openness and accountability in these engagements, Bajel Projects Limited reinforces its commitment to responsible advocacy and transparent policy influence.

	Performance Highlight
ESG Pillar	**Achievement**
Governance	• Zero adverse orders relating to anti-competitive conduct from any regulatory authority • Member of 4 trade and industry chambers/associations enabling participation in industry advocacy and policy dialogue • Public policy engagement governed by a Board-level Responsible Advocacy Policy

ESG Plans for FY 2025-26
The Company will continue responsible advocacy under its Board-level policy and attempt to sustain its record of zero adverse anti-competitive orders.

Essential Indicators:

1. a. **Number of affiliations with trade and industry chambers / associations:**

The Company is affiliated with four trade and industry chambers and associations. These affiliations enable active participation in industry advocacy, policy discussions, and collaborative initiatives, while also providing access to networking opportunities, industry insights, and best practices relevant to its business operations.

b. **List the top 10 trade and industry chambers / associations (determined based on the total members of such a body) the entity is a member of / affiliated to.**

SN	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Central Board of Irrigation and Power	National
2	Confederation of Indian Industry	National
3	Indian Electrical and Electronics Manufacturers Association	National
4	Ranjangaon Industries Association	State

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

No adverse orders relating to anti-competitive conduct were received from any regulatory authority during the reporting period. Consequently, no corrective actions were required. The Company continues to maintain robust compliance mechanisms and monitoring processes to ensure strict adherence to applicable competition laws and regulations, thereby reinforcing its commitment to ethical business practices and regulatory compliance.

Name of authority	Brief of the case	Corrective action taken
	NA	

Leadership Indicators:

1. **Details of public policy positions advocated by the entity:**

The Company engages with public policy primarily through its participation in industry forums and trade associations, contributing to broader sectoral dialogue on matters relevant to its business. This collaborative approach ensures that the Company's perspectives are represented within collective industry advocacy efforts.

During the reporting period, the Company did not directly advocate specific public policy positions or undertake independent lobbying activities. All engagement is guided by the Company's Responsible Advocacy Policy, which governs interactions to ensure transparency, accountability, and alignment with governance standards.

SN	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain (Yes / No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others- please specify	Relevant Web link
			NA		

Business Responsibility and Sustainability Report (BRSR)

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Principle 8: Businesses should promote inclusive growth and equitable development

Bajel Projects Limited is committed to advancing inclusive growth by creating opportunities that benefit both local communities and the broader society. The Company integrates social responsibility into its operations, ensuring that development initiatives are equitable and sustainable.

The efforts focus on community engagement, skill development, and socioeconomic empowerment, enabling individuals to participate meaningfully in growth. Through targeted CSR programs and partnerships, the Company strives to foster wellbeing, reduce inequalities, and contribute to longterm societal progress.

Performance Highlight	
ESG Pillar	**Achievement**
Social	• 33% of input material sourced directly from MSMEs/small producers • CSR initiatives benefitted ~2,000 people, with 100% of beneficiaries from vulnerable and marginalized groups

ESG Plans for FY 2025-26
The Company plans to increase procurement from MSMEs and local suppliers to 35-40% and grow CSR reach through focused livelihood, education, and health initiatives

Essential Indicators:

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY 2025-26.**

   SIA was not applicable to the Company. Therefore, the Company has not conducted any SIAs during the financial year 2025-26.

Name and brief details of the project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format**

   Not Applicable, as the Company does not have any projects that require rehabilitation and resettlement (R&R) in the financial year FY 2025-26 as per the applicable law.

SN	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA						

3. **Describe the mechanisms to receive and redress grievances of the community**

   The Company has put in place clear mechanisms to receive and redress grievances of the community through its Stakeholder Engagement Policy. This Policy underscores the commitment to understanding the concerns of vulnerable and marginalized groups and addressing them in a transparent and responsive manner.

   A dedicated CSR team coordinates directly with local communities to receive and resolve complaints, if any. The implementation of this grievance redressal mechanism is overseen by the CSR committee at the board level, ensuring accountability and effective resolution of community concerns.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	33%	30%
Directly from within India	100%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2025-26	FY 2024-25
Rural	6.70	7.69
Semi-urban	24.95	25.67
Urban	13.44	13.05
Metropolitan	54.91	53.59

Business Responsibility and Sustainability Report (BRSR)

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Leadership Indicators:

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Not applicable, as the Company found no requirement for social impact assessment in the financial year FY 2025-26.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   Bajel has not undertaken any Corporate Social Responsibility (CSR) projects specifically targeted at designated aspirational districts.

SN	State	Aspirational District	Amount spent (In ₹)
NA			

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?** (Yes/No) – No

   b. **From which marginalized /vulnerable groups do you procure?** - Not applicable

   c. **What percentage of total procurement (by value) does it constitute?** – Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

SN	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of the authority	Brief of the Case	Corrective actions taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

SN.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Established agro-ecological demonstration plots through high-density plantations of native forestry species.	1,000	100.00
2	Created sustainable, energy-efficient learning environments by integrating solar power solutions in 6 government schools located in Pune and Ranjangaon, Maharashtra for a period of one year.	1,006	100.00

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Bajel Projects Limited is committed to delivering solutions that prioritize quality, safety, and ethical standards while ensuring longterm value for its clients. The Company places consumer trust at the center of its operations, fostering transparent engagement and responsible service delivery.

The approach emphasizes understanding client needs, maintaining open communication, and tailoring solutions that are efficient, reliable, and sustainable. By consistently aligning its practices with responsibility and professionalism, Bajel Projects Limited strengthens customer relationships and reinforces its pledge to provide value in every engagement.

Performance Highlight	
ESG Pillar	**Achievement**
Social	• Zero consumer complaints across data privacy, advertising, cyber-security, delivery, restrictive/unfair trade practices • Zero product recalls (voluntary or forced) • ISO 9001:2015-certified quality management system underpinning systematic complaint capture and continuous improvement
Governance	• Zero data breaches; zero instances involving personally identifiable information • Strengthened cyber-security posture during the year through deployment of SIEM and DLP solutions

ESG Plans for FY 2025-26
The Company aims to maintain zero product recalls, zero consumer complaints, and zero data breaches, sustaining its strengthened cyber-security posture.

Essential Indicators:

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback**

   The Company has a structured grievance redressal framework anchored in its Business Partner Code of Conduct. In line with the B2B EPC model, customer engagement is projectcentric, with dedicated project teams serving as the first point of contact throughout the project lifecycle. These teams manage queries and concerns directly, supported by formal communication channels such as email, written correspondence, and structured project review meetings.

   The Company's ISO 9001:2015certified quality management systems form the foundation for systematically capturing nonconformances and customer feedback, embedding corrective and preventive actions into operations. In addition, project closeout reviews and periodic client interactions establish a continuous improvement loop, ensuring that complaints and feedback are not only resolved promptly but also leveraged to strengthen execution capabilities and enhance service delivery.

Business Responsibility and Sustainability Report (BRSR)

(Contd.)

2. **Turnover of products and / services as a percentage of turnover from all products/ service that carry information about**

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy Advertising Cyber-security Delivery of essential services Restrictive Trade Practices Unfair Trade Practices	Nil	NA	NA	Nil	NA	NA

4. **Details of instances of product recalls on accounts of safety issues**

Not applicable, as the Company's focus is solely on Power Transmission and Power Distribution. The commitment to stringent safety standards and quality control measures ensures that the products meet and exceed regulatory requirements, minimizing any potential risks to customers and end-users.

Particulars	Number	Reasons for recall
Voluntary recalls Forced recalls	Nil	NA

5. **Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

Yes, the Company has developed frameworks and policies relating to cyber security, information security, and risks associated with data privacy. These policies have been formulated in line with the Company's operational and compliance requirements to safeguard stakeholder interests and ensure robust protection of information assets. Currently, these frameworks and policies are in the process of being placed before the Board for approval.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

The Company has established an Information Security Incident Management framework to address issues relating to cyber security and data privacy of customers. During the year, corrective actions included the implementation of SIEM (Security Information and Event Management) and DLP (Data Loss Prevention) solutions, which have strengthened monitoring, threat detection, incident response, and protection of sensitive data. In addition, a review of compliance requirements under the Digital Personal Data Protection (DPDP) framework is currently underway to further enhance safeguards.

There were no reported issues during the year relating to advertising, delivery of essential services, reoccurrence of product recalls, or penalties/action taken by regulatory authorities on the safety of products or services.

7. **Provide the following information relating to data breaches:**
   a. **Number of instances of data breaches along-with impact:** Nil
   b. **Percentage of data breaches involving personally identifiable information of customers:** Nil
   c. **Impact, if any, of the data breaches:** None

Leadership Indicators:

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Detailed information on the Company's EPC services across power transmission, power distribution, monopoles, and international EPC can be accessed through the Company's official website at https://bajelprojects.com. The website provides comprehensive details on project capabilities, sector expertise, and corporate disclosures, serving as the primary platform for stakeholders to access information on products and services.

In addition to the website, institutional clients and prospective customers may engage directly with the Company's business development teams or project coordinators for solutionspecific information. These channels ensure that customers receive tailored insights and support aligned with their project requirements.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

As an EPC company delivering largescale infrastructure projects, the Company embeds safety and responsible usage guidance directly into the project delivery process. This includes detailed engineering documentation, commissioning handover packages, and onsite technical briefings for client teams, ensuring that customers are well informed about the safe and responsible operation of assets.

Further, project coordinators remain the primary point of contact for any operational queries post handover. This ensures that customers have continuous access to the right expertise throughout the asset lifecycle, reinforcing safe practices and responsible usage of the Company's services.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Projectlevel risk communication is managed through dedicated project coordinators, who proactively flag potential disruptions to clients during structured project review meetings and formal progress reporting. This ensures that customers are kept informed of any emerging risks that may affect the continuity of essential services.

In the event of a material risk to service continuity, customers are notified through established communication channels including email and direct stakeholder engagement. Contingency planning and risk mitigation are embedded within the Company's project management framework, enabling clients to take timely action to minimize operational impact and maintain service reliability.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

As a pureplay EPC services company, product labelling requirements are not applicable to the Company's operations.

Customer satisfaction is assessed informally through project review meetings, closeout debriefs, and ongoing client interactions. While the Company does not currently conduct formal structured satisfaction surveys, it continuously monitors client feedback through its project management and account management processes to ensure service quality and responsiveness.

Independent Auditor's Report

To the Members of Bajel Projects Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of Bajel Projects Limited (“the Company”),

which comprise the standalone Balance Sheet as at March 31 2026, the standalone Statement of Profit and Loss, including the statement of Other Comprehensive Income, the standalone Cash Flow Statement and the standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw your attention to Note 6(d) of the accompanying standalone financial statements 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 statements by the management.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
A. Revenue recognition in respect of construction contracts (as described in Note 1D(3) and Note 42 to the standalone financial statements)	
The Company enters into engineering, procurement and construction contracts, which are complex in nature and span over a number of reporting periods. The contract prices are generally fixed at contract inception, and also include elements of variable consideration such as liquidated damages, price variations, claims and multiple performance obligations. In respect of these contracts, the Company recognizes revenue over a period of time in accordance with its accounting policy. Recognition of contract revenue involves determination of percentage completion of the project. The contract revenue is measured based on the proportion of contract costs incurred for work performed till date relative to the estimated total contract costs. This method requires the Company to perform an initial assessment of total estimated cost, compare with actual cost incurred and reassess the total estimated cost for completion of contract at each reporting period to determine the appropriate percentage of completion. The estimation involves exercise of significant judgement by the management in making forecasts of future cost to complete the contract considering future activities to be carried out in the contract, which includes determination and assessment of probability related to contract risk contingencies, cost savings or additional costs, defect liability period costs, adjustments to contract revenue on account of penalties for breach of contract, liquidated damages and consequential provision for foreseeable losses on onerous performance obligations, if any, after considering specific circumstances of each contract. Accordingly, given the involvement of significant management judgement which has a consequential impact on revenue recognition, we consider revenue recognition in respect of construction contracts as a key audit matter.	Our audit procedures included the following: • Obtained an understanding of the Company’s revenue recognition processes and evaluated the appropriateness of the Company’s accounting policy for revenue recognition in accordance with Ind AS 115 – Revenue from contracts with customers. • Performed procedures to test the design and operating effectiveness of key controls over the contract revenue, contract cost and cost estimation process. • For selected sample of contracts, performed the following: - Obtained and examined project related documents such as contracts, customer communications and price or scope variation orders; - Tested the contract price, determination of performance obligations, including variable consideration and other key contractual terms with the underlying documents; - Obtained the percentage of completion calculations, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion; - Assessed the reasonableness of management’s basis for determining the total costs, including changes made during the year by reference to supporting documents and estimates made in relation to cost to complete the projects; - Tested contract asset and contract liability balances based on the status of specific contracts, considering the billing done, revenue recognized and advances received from customer, if any, through the reporting date; and - Tested the actual cost incurred and billing done during the year with supporting documents. • Evaluated the adequacy of the disclosures in Note 42 to the standalone financial statements.
B. Recoverability of undisputed trade receivables (as described in Note 1D(2) and Note 6(d) to the standalone financial statements)	
As at March 31, 2026, the Company’s undisputed trade receivables (other than that described in the Emphasis of matter paragraph above) amount to ₹ 181,630.20 lakhs (net of impairment allowance of ₹ 5,320.94 lakhs). Expected credit loss provision in respect of undisputed trade receivables is measured by the management using simplified approach in accordance with the requirements of Ind AS 109: Financial Instruments, which involves measuring the loss allowance equal to the lifetime expected credit losses taking into consideration the ageing of receivables, credit risk, project status, past history, existing market conditions and forward-looking estimates. Given the relative significance of the undisputed trade receivables to the standalone financial statements, judgement involved to assess the recoverability and the nature and extent of audit procedures involved to assess the same, we consider this to be a key audit matter.	Our audit procedures included the following: • Understood the process adopted by the management in determining the ECL provision for outstanding trade receivables and evaluated the appropriateness of models used and accounting policy adopted by the Company in accordance with Ind AS 109. • Performed procedures to test the design and operating effectiveness of controls over the assessment of recoverability of trade receivables and ECL calculations. • Obtained an understanding of the basis of management’s judgements about the recoverability of long outstanding trade receivables including amounts withheld and evaluated the ECL allowance made by management for these balances with reference to correspondence between the Company and its customers, the recovery plan and corroborated the inputs with our understanding of the matter. • Tested the key assumptions and arithmetical accuracy of the ECL model used by the management to calculate the estimated expected credit losses in respect of trade receivables. • Considered the adequacy of the disclosures in Note 6 to the standalone financial statements.

Independent Auditor's Report

To the Members of Bajel Projects Limited

(Contd.)

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 management.

- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained for the period from April 1, 2025 to June 30, 2025 as disclosed in the Note 48 to the standalone financial statements and except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g);

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in

Independent Auditor's Report

To the Members of Bajel Projects Limited

(Contd.)

its standalone financial statements – Refer Note 41 and Note 6(d) to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 21 to the standalone financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 46 (iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 46 (v) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. As stated in Note 16 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature were not enabled for certain changes made, if any, using privileged/administrative access rights for the period from April 1, 2025 to January 21, 2026, as described in Note 48 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pushkar Sakhalkar**
Partner
Membership Number: 160411
UDIN: 26160411EHZMGN9465
Place of Signature: Mumbai
Date: May 27, 2026

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

RE: BAJEL PROJECTS LIMITED ("THE COMPANY")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets

(i) (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noted on such verification.

(i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted during the year by management except for inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2026. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(ii) (b) As disclosed in Note 46 (xii) to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly revised returns/ statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(iii) (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(iii) (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to (f) of the Order is not applicable to the Company.

(iv) In our opinion, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 (the "Act") in respect of the investments made. Further, The Company has not provided loans, stood guarantee or provided security to any parties in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 ('the Act') are applicable. Therefore, the reporting under clause 3(iv) of the Order to that extent are not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

Independent Auditor's Report

To the Members of Bajel Projects Limited

(Contd.)

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of its products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year-end, for a period of more than six months from the date they become payable.

(vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Goods and Service Tax Act, 2017	Goods and Services Tax	4.91 *	FY 25-26	Office of the Joint Commissioner of State Tax (Appeals), Bihar
Central Goods and Service Tax Act, 2017	Goods and Services Tax	5.96	FY 23-24	Office of the Joint Commissioner of State Tax (Appeals), Karnataka
Central Goods and Service Tax Act, 2017	Goods and Services Tax	2.71	FY 24-25	Office of the Joint Commissioner of State Tax (Appeals), Gujarat

* Net of amount paid under the protest ₹ 0.34 Lakhs

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures. Further, the Company does not have any subsidiary or associate.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its joint ventures. Further, the Company does not have any subsidiary or associate.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi) (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi) (d) We have been informed by the management that, as at March 31, 2026, in accordance with the definition of a Group under the Reserve Bank of India (Core Investment Companies) Directions, 2025, there are 20 companies forming part of the promoter/promoter group of the Company which are unregistered CICs.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 45 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 44 to the financial statements.

(xx) (b) All amounts that are unspent under section (5) of section 135 of the Act, pursuant to any ongoing project, have been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in Note 44 to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pushkar Sakhalkar**
Partner
Membership Number: 160411
UDIN: 26160411EHZMGN9465
Place of Signature: Mumbai
Date: May 27, 2026

Independent Auditor's Report

To the Members of Bajel Projects Limited

(Contd.)

ANNEXURE '2' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of Bajel Projects Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pushkar Sakhalkar**
Partner
Membership Number: 160411
UDIN: 26160411EHZMGN9465
Place of Signature: Mumbai
Date: May 27, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Notes	As at 31-Mar-26	As at 31-Mar-25
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	9,038.99	7,752.57
Capital work in progress	2A	697.60	-
Intangible assets	3	0.51	-
Right-of-use assets	4	1,805.28	2,087.79
Financial Assets			
i) Investments	5	-	-
ii) Trade receivables	6	21,527.21	28,799.72
iii) Other financial assets	7	466.09	803.88
Deferred tax assets (net)	8	898.99	2,357.99
Income tax assets (net)	33(c)	210.67	573.52
Other non-current assets	9	698.44	1,285.68
Total Non-Current Assets		**35,343.78**	**43,661.15**
Current Assets			
Inventories	10	13,851.27	12,760.83
Contract assets	42	1,885.77	9,098.68
Financial Assets			
i) Trade receivables	6	163,377.55	97,065.74
ii) Cash and cash equivalents	11A	2,372.11	5,568.03
iii) Bank balances other than (ii) above	12	15,948.72	21,215.73
iv) Other financial assets	13	7,347.77	969.12
Other current assets	14	7,088.53	8,989.88
Total Current Assets		**211,871.72**	**155,668.01**
Total Assets		**247,215.50**	**199,329.16**
EQUITY & LIABILITIES			
EQUITY			
Equity share capital	15	2,313.94	2,312.05
Other Equity	16	65,812.04	56,154.41
Total Equity		**68,125.98**	**58,466.46**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease liabilities	4	1,046.35	1,403.71
Provisions	17	1,899.10	1,612.29
Total Non-Current Liabilities		**2,945.45**	**3,016.00**
Current Liabilities			
Contract liabilities	42	46,532.34	41,870.21
Financial Liabilities			
i) Borrowings	18	34,996.11	35,658.61
ii) Lease liabilities	4	638.69	497.42
iii) Trade payables			
a) Total outstanding dues of micro enterprises & small enterprises	19	4,479.63	2,566.29
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	19	83,676.01	52,061.65
iv) Other financial liabilities	20	2,054.31	3,143.91
Provisions	21	1,867.72	1,247.56
Current tax liabilities	33(d)	255.07	-
Other current liabilities	22	1,644.19	801.05
Total Current Liabilities		**176,144.07**	**137,846.70**
Total Liabilities		**179,089.52**	**140,862.70**
Total Equity & Liabilities		**247,215.50**	**199,329.16**
Summary of material accounting policies	1B		
The accompanying notes are an integral part of the Standalone Financial Statements			

As per our report of even date
For **S R B C & CO LLP**
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

per Pushkar Sakhalkar
Partner
Membership No. 160411
Mumbai, May 27, 2026

For and on behalf of the Board of directors
of **Bajel Projects Limited**

Shekhar Bajaj
Chairman- Non Executive
DIN: 00089358
Mumbai, May 27, 2026

Rajesh Ganesh
Managing Director and CEO
DIN: 07008856
Mumbai, May 27, 2026

Maneck Davar
Chairman - Audit Committee
DIN: 01990326
Mumbai, May 27, 2026

Amee Bharatbhai Joshi
Company Secretary
A22502
Mumbai, May 27, 2026

Nitesh Bhandari
Chief Financial Officer
Mumbai, May 27, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Notes	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Income:			
Revenue from operations	23	279,157.52	259,823.65
Other income	24	2,698.29	3,089.67
Total Income		**281,855.81**	**262,913.32**
Expenses:			
Cost of materials consumed	25	193,362.67	194,412.94
Changes in inventories of finished goods and work-in-progress	26	286.10	(1,338.86)
Erection & subcontracting expenses	27	37,103.47	27,879.02
Employee benefits expenses	28	15,111.28	12,039.69
Finance costs	29	6,342.47	5,351.11
Depreciation and amortisation expense	30	1,969.04	1,268.10
Other expenses	31	23,523.12	20,903.88
Total Expenses		**277,698.15**	**260,515.88**
Profit before exceptional items and tax		**4,157.66**	**2,397.44**
Exceptional Items	32	772.06	-
Profit before tax		**3,385.60**	**2,397.44**
Tax expense / (credit):			
Current tax	33	1,357.93	1,401.00
Deferred tax	8	(452.34)	(572.66)
Tax in respect of earlier year	33	(215.32)	22.75
Total tax expenses		**690.27**	**851.09**
Profit for the year		**2,695.33**	**1,546.35**
Other comprehensive (income) / loss			
Items that will not be reclassified to profit and loss in subsequent periods			
Remeasurement (gains)/losses on defined benefit plans		(60.62)	157.22
Tax impacts on above		15.26	(39.57)
Items that will be reclassified to profit and loss in subsequent periods			
Net movement in Effective portion of Cash flow hedges		(7,533.72)	1,124.79
Tax impacts on above		1,896.09	(283.11)
Other comprehensive (income) / loss		**(5,682.99)**	**959.33**
Total Comprehensive Income		**8378.32**	**587.02**
Earnings per equity share (face value per share ₹ 2)			
Basic	40	2.33	1.34
Diluted	40	2.32	1.33
Summary of material accounting policies	1B		
The accompanying notes are an integral part of the Standalone Financial Statements			

As per our report of even date
For **S R B C & CO LLP**
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

per Pushkar Sakhalkar
Partner
Membership No. 160411
Mumbai, May 27, 2026

For and on behalf of the Board of directors
of **Bajel Projects Limited**

Shekhar Bajaj
Chairman- Non Executive
DIN: 00089358
Mumbai, May 27, 2026

Rajesh Ganesh
Managing Director and CEO
DIN: 07008856
Mumbai, May 27, 2026

Maneck Davar
Chairman - Audit Committee
DIN: 01990326
Mumbai, May 27, 2026

Amee Bharatbhai Joshi
Company Secretary
A22502
Mumbai, May 27, 2026

Nitesh Bhandari
Chief Financial Officer
Mumbai, May 27, 2026

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(₹ In lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Cash flow from operating activities		
Profit before tax	3,385.60	2,397.44
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,969.04	1,268.10
Employee share-based payment expense	1,167.90	907.72
(Gain)/ Loss on disposal 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 in trade receivables (current & non-current)	(59,981.57)	(54,942.82)
Decrease in financial and other assets (current & non-current)	12946.17	5,381.72
Increase in inventories	(1,052.87)	(2,052.63)
Increase 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, intangible assets & capital work in progress (including capital advances and capital creditors)	(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/ (Decrease) in cash and cash equivalents (A+B+C)	**(3195.92)**	**907.26**
Cash and cash equivalents at the beginning of the year	5,568.03	4,660.77
Cash and cash equivalents at year end (Refer Note11A)	**2,372.11**	**5,568.03**

The cash flow statement has been prepared under the "Indirect method" as set out in IND AS 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules,2015

Summary of material accounting policies (Note 1B)

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date
For **S R B C & CO LLP**
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

per Pushkar Sakhalkar
Partner
Membership No. 160411
Mumbai, May 27, 2026

For and on behalf of the Board of directors
of **Bajel Projects Limited**

Shekhar Bajaj
Chairman- Non Executive
DIN: 00089358
Mumbai, May 27, 2026

Rajesh Ganesh
Managing Director and CEO
DIN: 07008856
Mumbai, May 27, 2026

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Amee Bharatbhai Joshi
Company Secretary
A22502
Mumbai, May 27, 2026

Nitesh Bhandari
Chief Financial Officer
Mumbai, May 27, 2026

Standalone Statement of Shanges in Equity

for the year ended March 31, 2026

A. Equity share capital

(₹ In lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
At the beginning of the year	2,312.05	**2,305.67**
Issue of Share Capital during the year	1.89	6.38
At the end of the year	2,313.94	**2,312.05**

B. Other equity

(₹ In lakhs)

Particulars	Reserves and surplus				Items of other comprehensive income/ (loss) (OCI)	(₹ In lakhs)
	Retained earnings	Capital Reserve	Securities Premium	Shares Option Outstanding (Refer Note 47)	Effective Portion of Cashflow Hedges (Refer Note 36D)	Total
Balance as at April 1, 2024	**394.77**	**53,560.04**	**202.56**	**154.11**	**-**	**54,311.48**
Profit for the year ended March 31, 2025	1,546.35	-	-	-	-	1,546.35
Other comprehensive loss	(117.65)	-	-	-	(841.68)	(959.33)
Exercise of share options	-	-	417.95	(67.28)	-	350.67
Employee Stock Option expense for the year (Refer Note 47)	-	-	-	905.24	-	905.24
Transferred on account of lapse of vested options	7.14	-	-	(7.14)	-	-
Balance as at March 31, 2025	**1,830.61**	**53,560.04**	**620.51**	**984.93**	**(841.68)**	**56,154.41**
Profit for the year ended March 31, 2026	2,695.33	-	-	-	-	2,695.33
Other comprehensive income	45.36	-	-	-	5,637.63	5,682.99
Exercise of share options	-	-	131.09	(27.11)	-	103.98
Employee Stock Option expense for the year (Refer Note 47)	-	-	-	1,175.32	-	1,175.32
Transferred on account of lapse of vested options	88.46	-	-	(88.46)	-	-
Balance as at March 31, 2026	**4,659.76**	**53,560.04**	**751.60**	**2,044.68**	**4,795.95**	**65,812.04**

Summary of material accounting policies (Note 1B)

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date
For **S R B C & CO LLP**
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

per Pushkar Sakhalkar
Partner
Membership No. 160411
Mumbai, May 27, 2026

Rajesh Ganesh
Managing Director and CEO
DIN: 07008856
Mumbai, May 27, 2026

Amee Bharatbhai Joshi
Company Secretary
A22502
Mumbai, May 27, 2026

For and on behalf of the Board of directors
of **Bajel Projects Limited**

Shekhar Bajaj
Chairman- Non Executive
DIN: 00089358
Mumbai, May 27, 2026

Maneck Davar
Chairman - Audit Committee
DIN: 01990326
Mumbai, May 27, 2026

Nitesh Bhandari
Chief Financial Officer
Mumbai, May 27, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

1A GENERAL INFORMATION

Bajel Projects Limited ('the Company') (CIN L31900MH2022PLC375133) is a listed public limited company incorporated on January 19, 2022 under the provisions of the Companies Act, 2013, having its registered office at 801, Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai, Maharashtra, India, 400022. The Company deals in Engineering and projects (EPC) (which includes power transmission and power distribution Projects). The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on December 19, 2023. The Standalone Financial Statements are presented in Indian Rupee (INR) Lakhs.

1B MATERIAL ACCOUNTING POLICIES

This Note provides a list of the material accounting policies adopted in the preparation of these Standalone Financial Statements.

1 Statement of compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 ('the Act') read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Act, (Ind AS Compliant Schedule III), as applicable to standalone financial statements.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "standalone financial statements").

These standalone financial statements are approved for issue by the Board of Directors on May 27, 2026.

2 Basis of preparation

The standalone financial statements are prepared under the historical cost convention except for the following:

- certain financial assets and liabilities that are measured at fair value;
- defined benefit plans where plan assets are measured at fair value; and
- share-based payments at fair value as on the grant date of options given to employees.

Estimates, judgements and assumptions used in the preparation of the standalone financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the standalone financial statements, which may differ from the actual results at a subsequent date. The critical estimates, judgements and assumptions are presented in Note no. 1D.

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. Deferred tax assets and liabilities are classified as non-current.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3 Revenue from contract with customers:

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The recognition criteria for sale of products and construction contracts is described below:

i. Sale of Products (including Scrap Sales)

Revenue from sale of products including scrap is recognised when control of the goods is transferred to the customer, which is usually on dispatch or delivery of goods to the customer and there are no unfulfilled obligations that could affect the customer's acceptance of the goods, at an amount (transaction price) that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

ii. Revenue from Projects

Performance obligations with reference to Engineering Procurement and Construction (EPC) contracts are satisfied over the period of time, and accordingly, Revenue from such contracts is recognized based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Revenue, measured at transaction price, is adjusted towards liquidated damages, time value of money and price variations, escalation, change in scope etc. wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably, and it is agreed with customer.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, are recognized in the statement of profit and loss period in which estimates are revised.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating various factors. Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is subject to many variables and requires significant judgement. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the balance sheet.

iii. Sale of Services

The Company provides galvanisation services to customers, wherein customer-supplied materials are processed. Revenue is earned in the form of processing fees.

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Revenue from providing services is recognised at a point in time, upon completion of the galvanisation process in the accounting period in which the services are rendered.

4 Insurance Claims

Insurance claims are recognized when there is reasonable certainty of ultimate collection from the insurer and the amount of the claim can be measured reliably. Claims receivable in respect of loss or damage to inventories, property or other assets are recognized based on the amount admitted or expected to be admitted by the insurance company, as assessed by the management on the basis of available supporting documents and correspondence with the insurer.

Insurance claim receipts are recognized in the Statement of Profit and Loss under other operating income.

5 Contract balances

a) Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets.

b) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

c) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue on satisfaction of performance obligations under the contract.

6 Leases:

Company as a lessee:

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term as follows:

Class of Asset	Years
Leasehold land	99 Years
Building	5 Years
IT Assets	3 Years

Right-of-use assets are subject to impairment test. The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments)

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ₹ 5,00,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

7 Other income:

(1) Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(2) Others:

The Company recognises other income (including income from claims received, etc.) on accrual basis. However, where the ultimate collection of the same is uncertain, revenue recognition is postponed to the extent of uncertainty.

8 Property, plant and equipment:

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Particulars	Useful Lives as per Technical Analysis (years)	Useful lives as per Companies Act 2013 (years)
Buildings	15 to 60	30 to 60
Plant & Machinery	3 to 15	15
Furniture & Fixtures	3 to 10	10
Electric Installations	2 to 25	10
Office Equipment	3 to 10	5
Vehicles	8 to 10	8 to 10
IT hardware	1 to 10	3
Temp Structure	3 to 7	3

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

9 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the P&L unless such expenditure forms part of carrying value of another asset.

Particulars	Useful Lives (in years)
Computer Software	3

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the P&L when the asset is derecognised.

10 Impairment of non-financial assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Impairment loss is charged to the Statement of Profit & Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in the prior accounting periods is reversed if there has been change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

Impairment losses are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

11 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets (except trade receivable, measured at amortised cost) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

A. Financial assets

a) Recognition and initial measurement

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) Impairment

The Company recognizes loss allowances on a forward-looking basis using the expected credit loss (ECL) model for all the financial assets except for trade receivables. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The Company recognises impairment loss on trade receivables using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience and adjusted for forward looking information as permitted under Ind AS 109. The expected credit loss is based on the ageing of the days, the receivables due and the expected credit loss rate. In addition, in case of event driven situations as litigations, disputes, change in customer's credit risk history, specific provisions are made after evaluating the relevant facts and expected recovery.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as a gain or loss in the Statement of Profit and Loss.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the 'Other income' line item.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

12 Fair value measurements

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using

Notes to standalone financial statements

for the year ended March 31, 2026 ***(Contd.)***

the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1 —** It includes financial instruments measured using quoted prices. For the Company, the fair valuations in this level of hierarchy include listed equity instruments and mutual funds. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period and mutual funds are valued using closing NAV as at the reporting period.
- **Level 2 —** The fair value of financial instruments that are not traded in an active market (for example derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. The fair valuations in this level of hierarchy for the Company mainly include derivatives.
- **Level 3** — The instrument is included in Level 3 if one or more of the significant inputs is not based on observable market data. Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes investment in unquoted preference shares. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, net asset value has been considered as best estimate of fair value which is approximate to cost.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

13 Derivative Instruments and Hedge Accounting

a. Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to commodity price and foreign exchange rate risks, including foreign exchange forward contracts and commodity forward contracts - OTC derivatives. Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognized in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.

b. Hedge accounting

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency risk and commodity price risk, as cash flow hedges. Hedges of foreign exchange risk and commodity price risk for highly probable forecast transactions are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

Cash flow hedges

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in Statement of profit and loss. Amounts previously recognized in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit and loss in the years when the hedged item affects profit and loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit and loss.

14 Cash and cash equivalents:

Cash and cash equivalents in the balance sheet and for the purpose of the statement of cash flows, include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

15 Inventories:

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and Stores & Spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials, cost of purchase and other costs incurred in bringing the inventories to their present location and condition, labour cost and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

By products are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

16 Foreign currency transactions:

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

a) On initial recognition, all foreign currency transactions are recorded at the functional currency spot rate at the date the transaction first qualifies for recognition.

b) Monetary assets and liabilities in foreign currency outstanding at the close of reporting date are translated at the functional currency spot rates of exchange at the reporting date.

c) Exchange differences arising on settlement of translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively.

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17 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

18 Vendor bill discounting

The Company enters into deferred payment arrangements whereby lender such as banks and financial institutions make payments to supplier's bank for purchase of raw materials and traded goods. The bank and financial institutions are subsequently repaid by the company at a later date providing working capital benefits. These arrangements are in the nature of credit extended beyond normal operating cycle and these arrangements for raw materials and traded goods are recognised as borrowings. Interest borne by the company on such arrangements is accounted as finance cost.

19 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and unabsorbed depreciation.

Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

A. Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Company establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities.

B. Deferred tax

Deferred tax is provided using the Balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

20 Investment in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investment in joint venture is measured at cost.

21 Provisions, contingent liabilities and contingent assets

A. Provisions

A provision is recognised if

- the Company has present legal or constructive obligation as a result of an event in the past;
- it is probable that an outflow of resources will be required to settle the obligation; and
- the amount of the obligation has been reliably estimated.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous Contract

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Defect Liability Provision

The Defect Liability provision (DLP) is a contractual provision that defines the period after construction completion during which the Company is responsible for rectifying any defects at no extra cost to the client. The DLP is a contractual obligation towards failure to rectify defects within the specified period.

The provision is created based on past experience as mentioned under critical estimates.

B. Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

22 Employee benefits

A. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in the same period in which the employees renders the related service and are measured at the amounts expected to be paid when the liabilities are settled.

Retirement benefit in the form of provident fund is a defined contribution plan. The Company has no obligation , other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the Contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payment or a cash refund.

B. Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

C. Post-employment obligations

The Company operates the following post-employment schemes

(a) defined benefit plans - Gratuity

(b) defined contribution plans - Provident fund, superannuation and pension

Defined benefit plans:

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets excluding non-qualifying asset (reimbursement right). The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Insurance policy held by the Company from insurers who are related parties are not qualifying insurance policies and hence the right to reimbursement is recognised as a separate asset under other non-current and/or current assets as the case may be.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans:

In case of all employees, the Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. Such contributions are accounted for as employee benefit expense when they are due. Defined contribution to superannuation fund is being made as per the scheme of the Company. Defined contribution to Employees Pension Scheme 1995 is made to Government Provident Fund Authority whereas the contributions for National Pension Scheme is made to Stock Holding Corporation of India Limited.

D. Share based payment

The Company operates an equity settled, employee share based compensation plan, under which the Company receives services from employees as consideration for equity shares of the Company. Equity settled share based payment to employees and other providing similar services are measured at fair value of the equity instrument at grant date.

The fair value of the employee services received in exchange for the grant of the options is determined by reference to the fair value of the options as at the Grant Date and is recognised as an ‘employee benefits expense’ with a corresponding increase in equity. The total expense is recognised over the vesting period which is the period over which the applicable vesting condition is to be satisfied.

At the end of each year, the entity revises its estimates of the number of options that are expected to vest based on the service vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

If at any point of time after the vesting of the share options, the right to the same expires (either by virtue of lapse of the exercise period or the employee leaving the Company), the fair value of the options accruing in favour of the said employee are transferred back to the retained earnings in the reporting period in which the right expires.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

24 Dividends

The company recognises a liability to pay dividend to equity holders when the distribution is authorised and is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

25 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company’s earnings per share is the net profit for the period. The weighted average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit of loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

26 Exceptional items

Exceptional items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of standalone financial statements to understand the impact in more meaningful manner. Exceptional Items are identified by virtue of their size, nature and incidence.

27 Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

28 Events after reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

1C NEW AND AMENDED STANDARDS

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's Standalone financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's Standalone financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Please refer to Note 19.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's Standalone financial statements as the Company is not in scope of the Pillar Two model rules.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

The amendment has no impact on the Company's standalone financial statements.

1D SUMMARY OF CRITICAL ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. The management also needs to exercise judgment in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included below.

1 Defect liability provision

Defect Liability Provisions (DLP) represent contractual obligation of the Company to rectify any defects or faults that may arise during the specified defect liability period after completion of a construction project. Provision made at the year-end represents the amount of expected cost of meeting such obligations based on the historical claims as well as expected future trends. Provision towards DLP is disclosed in Note 21B.

2 Impairment allowance for trade receivables

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's ageing of receivables, credit risk, project status, past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Further, in case of operationally closed projects and projects under litigation, Company makes specific assessment of the receivables by considering the customer's historical payment patterns and latest correspondences with the customers for recovery of the amounts outstanding. Accordingly, a best judgment estimate is made to record the impairment allowance in respect of such projects.

3 Project revenue and costs

Recognition of revenue in respect of construction contracts involves determination of percentage completion of the project. The contract revenue is measured based on the proportion of contract costs incurred for work performed till date relative to the estimated total contract costs. This method requires the Company to perform an initial assessment of total estimated cost, compare with actual cost incurred and reassess the total estimated cost for completion of contract at each reporting period to determine the appropriate percentage of completion. The estimation involves exercise of significant judgement by the management in making forecasts of future cost to complete the contract considering future activities to be carried out in the contract, which includes determination and assessment of probability related to contract risk contingencies, cost savings or additional costs, defect liability period costs, adjustments to contract revenue on account of penalties for breach of contract, liquidated damages and consequential provision for foreseeable losses on onerous performance obligations, if any, after considering specific circumstances of each contract.

4 Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments. Refer Note 35 of standalone financial statements for the fair value disclosures and related sensitivity.

5 Employee benefits

The cost of the defined benefit gratuity plan and other post-employment leave benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

All assumptions are reviewed at each reporting date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Refer Note 21 and Note 34(a, b)

6 Leases

Estimates are required to determine the appropriate discount rate used to measure lease liabilities. The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates, bank rates to the Company for a loan of a similar tenure, etc). The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

7 Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. Further, in respect of performance linked ESOPs, for which performance criteria is not communicated and accordingly grant date is not yet determined, the fair value of such ESOPs is determined at each balance sheet date.

8 Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

9 Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

Note 2 : Property, plant and equipment

(₹in lakhs)

Particulars	Buildings	Plant & Machinery	Furniture & Fixtures	Electrical Installations	Office Equipment	Vehicles	Temporary Structures	IT Hardware	Total
Gross block As at April 1, 2024	**3,694.58**	**5,110.37**	**208.80**	**451.18**	**240.36**	**604.36**	**91.89**	**337.51**	**10,739.05**
Additions	134.94	3,029.97	18.91	13.25	79.08	-	90.47	82.03	3,448.65
Disposals	-	31.64	0.25	-	10.97	27.91	-	-	70.77
Gross block As at March 31, 2025	**3,829.52**	**8,108.70**	**227.46**	**464.43**	**308.47**	**576.45**	**182.36**	**419.54**	**14,116.93**
Additions	64.99	2,443.57	21.53	20.80	54.90	-	69.70	30.70	2,706.19
Disposals	-	22.35	151.99	0.10	89.54	346.97	51.17	260.91	923.03
Gross block As at March 31, 2026	**3,894.51**	**10,529.92**	**97.00**	**485.13**	**273.83**	**229.48**	**200.89**	**189.33**	**15,900.09**
Accumulated depreciation As at April 1, 2024	**970.83**	**3,404.63**	**168.47**	**109.40**	**189.98**	**364.31**	**58.57**	**279.00**	**5,545.19**
Depreciation (Refer Note 30)	111.47	589.62	15.35	31.50	23.08	46.67	17.06	46.86	881.61
Disposals	-	31.64	0.25	-	10.80	19.75	-	-	62.44
Accumulated depreciation As at March 31, 2025	**1,082.30**	**3,962.61**	**183.57**	**140.90**	**202.26**	**391.23**	**75.63**	**325.86**	**6,364.36**
Depreciation (Refer Note 30)	118.45	989.45	20.75	29.16	36.27	42.48	46.06	52.61	1,335,23
Disposals	-	21.82	139.12	0.10	89.30	276.85	51.17	260.12	838.49
Accumulated depreciation As at March 31, 2026	**1,200.75**	**4,930.24**	**65.20**	**169.96**	**149.23**	**156.86**	**70.52**	**118.35**	**6,861.10**
Net Book Value As at March 31, 2025	**2,747.22**	**4,146.09**	**43.89**	**323.53**	**106.21**	**185.22**	**106.73**	**93.68**	**7,752.57**
Net Book Value As at March 31, 2026	**2,693.76**	**5,599.68**	**31.80**	**315.17**	**124.60**	**72.62**	**130.37**	**70.98**	**9,038.99**

All immovable properties (other than the properties where the company is lessee and the lease agreements are duly executed in favor of the lessee) are held in the company's name and there are no issues with repect to the title of such properties.

Details of Property, Plant & Equipment pledged against borrowings are given in Note 18.

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Note 2A : Capital work-in-progress (CWIP)

Capital work-in-progress (Assets under Construction) is ₹697.60 Lakhs as on March 31, 2026 (March 31, 2025 - NIL)

Movement of capital work-in-progress

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
At the beginning of the year	-	-
Additions during the year	3,403.55	3,433.79
Capitalised during the year	(2,705.95)	(3,433.79)
At the end of the year	**697.60**	**-**

CWIP ageing schedule as at March 31, 2026

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress*	697.60	-	-	-	697.60
Projects temporarily suspended	-	-	-	-	-
TOTAL	**697.60**	**-**	**-**	**-**	**697.60**

* CWIP primarily pertains to the New Galva Plant project and civil works for enhancement of manufacturing facilities for transmission line towers. These expenditures represent assets under development and are not yet ready for their intended use as at the reporting date. Upon completion, the same will be capitalised to the respective asset categories.

There were no CWIP projects as at March 31, 2026 and March 31, 2025 which were overdue or exceeded its cost compared to original plan.

Note 3 : Intangible assets

Particulars	Computer Software	Total
Gross block As at April 1, 2024	**-**	**-**
Additions	-	-
Disposals	-	-
Gross block As at March 31, 2025	**-**	**-**
Additions	0.56	0.56
Disposals	-	-
Gross block As at March 31, 2026	**0.56**	**0.56**
	-	-
Accumulated amortization As at April 1, 2024		
Amortization (Refer Note 30)	-	-
Disposals	-	-
Accumulated amortization As at March 31, 2025	**-**	**-**
Amortization (Refer Note 30)	0.05	0.05
Disposals	-	-
Accumulated amortization As at March 31, 2026	**0.05**	**0.05**
Net Book Value As at March 31, 2025	**-**	**-**
Net Book Value As at March 31, 2026	**0.51**	**0.51**

Note 4 : Right of use assets and Lease liabilities

The details of the right-of-use asset held by the Company is as follows:

Right-of-use assets

(₹ in lakhs)

Particulars	Buildings	Leasehold land	IT Assets	Total
Gross block				
As at April 1, 2024	**1,716.31**	**324.30**	**-**	**2,040.61**
Additions	-	-	724.14	724.14
Deletion	(170.88)	-	-	(170.88)
As at March 31, 2025	**1,545.43**	**324.30**	**724.14**	**2,593.87**
Additions	98.64	252.61	-	351.25
Deletion	-	-	-	-
As at March 31, 2026	**1,644.07**	**576.91**	**724.14**	**2,945.12**
Accumulated depreciation				
As at April 1, 2024	**255.00**	**35.47**	**-**	**290.47**
Depreciation (Refer Note 30)	323.04	3.93	59.52	386.49
Deletion	(170.88)	-	-	(170.88)
As on March 31, 2025	**407.16**	**39.40**	**59.52**	**506.08**
Depreciation (Refer Note 30)	338.55	53.83	241.38	633.76
Deletion	-	-	-	-
As on March 31, 2026	**745.71**	**93.23**	**300.90**	**1,139.84**
Net Block As on March 31, 2025	**1,138.27**	**284.90**	**664.62**	**2,087.79**
Net Block As on March 31, 2026	**898.36**	**483.68**	**423.24**	**1,805.28**

The details of the lease liabilities held by the Company are as follows:

Lease liabilities

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Opening Lease Liabilities	**1,901.13**	**1,491.04**
Additions	338.82	724.14
Lease interest accrued	168.21	135.36
Lease principal paid	(554.91)	(314.04)
Lease interest paid	(168.21)	(135.36)
Closing Lease liabilities	**1,685.04**	**1,901.13**
- classified as current	638.69	497.42
- classified as non-current	1,046.35	1,403.71

Refer Note 43 for disclosure related to Ind AS 116.

Note 5 :Investments

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Unquoted investments in Joint Ventures at cost		
Investments in net assets of employee welfare trusts*		
Bajaj Electricals Limited Employees' Welfare (4 Funds)	-	-
Bajaj Electricals Limited Employees' Housing Welfare Fund		
Aggregate value of unquoted investments	**-**	**-**
Total Investments	**-**	**-**

*During the previous year ended March 31, 2025, pursuant to revisions in the arrangements regarding the operations, management, and beneficial interests of the 5 Employee Welfare Trusts, the Company determined that it had obtained joint control over the Trusts.

Note 6 : Trade receivables

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Current Trade Receivables		
From related parties	500.33	1,251.95
From others	162,877.22	95,813.79
	163,377.55	**97,065.74**
Non-Current Trade Receivables		
From related parties	-	-
From others	21,527.21	28,799.72
	21,527.21	**28,799.72**
	184,904.76	**125,865.46**
Unsecured, considered good	184,904.76	125,865.46
Trade Receivables which have significant increase in credit risk	8,042.99	7,245.74
Total	**192,947.75**	**133,111.20**
Impairment allowance (allowance for Expected credit loss)	(8,042.99)	(7,245.74)
Total trade receivables (net of impairment allowance)	**184,904.76**	**125,865.46**

Trade Receivables ageing schedule as at 31st March 2026*

(₹ in lakhs)

Particulars	Outstanding for following periods from due date						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	153,012.32	14,785.13	4,532.48	3,348.91	305.49	1,210.42	177,194.75
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	74.45	2,815.24	2,889.69
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	163.61	1,382.15	1,545.76
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	1,096.68	10,220.87	11,317.55
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
TOTAL	**153,012.32**	**14,785.13**	**4,532.48**	**3,348.91**	**1,640.23**	**15,628.68**	**192,947.75**

Trade Receivables ageing schedule as at March 31, 2025*

(₹ in lakhs)

Particulars	Outstanding for following periods from due date						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	88,276.77	13,946.74	5,500.35	3,402.17	1,495.39	7,727.52	120,348.94
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	301.55	2,951.76	3,253.31
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	704.95	704.95
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	8,804.00	8,804.00
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
TOTAL	**88,276.77**	**13,946.74**	**5,500.35**	**3,402.17**	**1,796.94**	**20,188.23**	**133,111.20**

*i) The ageing is prepared after considering invoices raised by the Company when it was part of demerged entity.

ii) Outstanding balance receivable with respect to projects that are closed and aged more than 2 years are disclosed under significant increase in credit risk.

(a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than as disclosed in Note 39.

(b) For terms and conditions relating to related party receivables, refer Note 39.

(c) Trade receivables are non-interest bearing and are generally on terms of 30 to 360 days basis nature of payment terms, retention amounts due after completion of projects is categorized as Not Due until the project is completed.

(d) 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 ₹8,595.50 lakhs (Net of provision). Based on the legal evaluation performed by the Company, no further adjustments have been considered necessary in the standalone financial statement.

Refer Note 36A for reconciliation of impairment allowance on Trade & other receivables

Note 7 : Other non-current financial assets (at amortised cost)

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Crop compensation receivable from customers*		
Considered good	73.59	317.35
Considered doubtful	-	237.40
Impairment allowance, credit impaired (allowance for doubtful advances)	-	(237.40)
	73.59	**317.35**
Security deposits	234.48	285.89
Fixed deposit under lien**	125.00	200.64
Escrow Deposit (Project in progress)***	33.02	-
Total non-current other financial assets	**466.09**	**803.88**

*Crop Compensation represents amount paid on behalf of customers to landowners or farmers for acquisition of Right of way or for the damages or losses to crops caused due to project execution activities, which is receivable from the customers.

**Fixed Deposits have been kept under lien with banks against bank guarantees and letter of credits issued towards business purpose.

***The Company has maintained an escrow account in connection with a project as per contractual terms. The balance in the escrow account is contractually restricted for specified project-related purposes and is not freely available for general use.

Refer Note 36A for reconciliation of impairment allowance on Trade & other receivables

For breakup of financial assets carried at amortised cost, refer Note 35.

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Note 8 : Deferred tax assets (net)

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Deferred tax assets	2,836.94	2,738.68
Deferred tax liabilities	(1,937.95)	(380.69)
Total deferred tax assets (net)	**898.99**	**2,357.99**

Breakup and movement in Deferred tax assets

(₹ in lakhs)

Particulars	As at April 1, 2025	(Charged) / Credited to statement of profit and loss	(Charged) / Credited to other comprehensive income	As at March 31, 2026
Employee benefit obligations	234.23	278.20	(15.26)	497.17
Allowance for doubtful debts and advances	1,903.99	142.09	-	2,046.08
Demerger expenses allowable over 5 years under section 35DD	146.37	(70.99)	-	75.38
Expenditure allowable on payment basis under section 43B	54.45	29.69	-	84.14
Right-of-use assets (net of lease liabilities)	46.97	(16.71)	-	30.26
Provision for Onerous contracts	26.35	55.64	-	81.99
Provision for VRS	43.22	(21.30)	-	21.92
Deferred Tax Assets	**2,455.57**	**396.62**	**(15.26)**	**2,836.94**
Property, plant and equipment	(380.69)	55.72	-	(324.97)
Effective Portion of Cashflow Hedges	283.11		(1,896.09)	(1,612.98)
Deferred Tax Liabilities	**(97.58)**	**55.72**	**(1,896.09)**	**(1,937.95)**
Deferred Tax Assets (Net)	**2,357.99**	**452.34**	**(1,911.35)**	**898.99**

Breakup and movement in Deferred tax assets

(₹ in lakhs)

Particulars	As at April 1, 2024	(Charged) / Credited to statement of profit and loss	(Charged) / Credited to other comprehensive income	As at March 31, 2025
Employee benefit obligations	107.33	87.33	39.57	234.23
Allowance for doubtful debts and advances	1,280.15	623.84	-	1,903.99
Demerger expenses allowable over 5 years under section 35DD	154.64	(8.27)	-	146.37
Expenditure allowable on payment basis under section 43B	168.35	(113.90)	-	54.45
Effective Portion of Cashflow Hedges	-	-	283.11	283.11
Right-of-use assets (net of lease liabilities)	7.39	39.58	-	46.97
Provision for Onerous contracts	13.16	13.18	-	26.35
Provision for VRS	64.80	(21.58)	-	43.22
Deferred Tax Assets	**1,795.82**	**620.18**	**322.68**	**2,738.68**
Property, plant and equipment	(333.20)	(47.52)	-	(380.69)
Deferred Tax Liabilities	**(333.20)**	**(47.52)**	**-**	**(380.69)**
Deferred Tax Assets (Net)	**1,462.62**	**572.66**	**322.68**	**2,357.99**

Note 9 : Other non-current assets

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Capital advances	**158.86**	**12.22**
Advance to suppliers		
Considered good	-	59.34
Considered doubtful	86.70	81.99
Impairment allowance, credit impaired (allowance for doubtful advances)	(86.70)	(81.99)
	-	**59.34**
Right to reimbursement against employee benefit obligations for insurers who are related parties (Non-qualifying insurance policies) Refer Note 39(C)	538.39	1,179.38
Prepaid expenses	1.19	34.74
Total other non-current assets	**698.44**	**1,285.68**

Note 10 : Inventories (at the lower of cost and net realisable value)

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Raw material	7,756.95	6,533.71
Work-in-progress	3,047.07	2,365.97
Finished goods	1,998.59	2,965.79
Stores and spares	551.27	378.55
Scrap	497.39	516.81
Total Inventories	**13,851.27**	**12,760.83**

During the year ended March 31, 2026, ₹ 37.57 lakhs of NRV reversed against the inventories carried at net realisable value (March 31, 2025 ₹ 603.57 lakhs).

There are no Inventories in transit as at March 31, 2026 & March 31, 2025.

Details of Inventories pledged against borrowings are given in Note 18.

Note 11A : Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Balances with banks		
in current accounts	2,329.58	603.67
in cash credit accounts	37.72	4,941.31
Cash on hand	4.81	23.05
Total cash and cash equivalents	**2,372.11**	**5,568.03**

The above has also been considered as Cash and cash equivalents for the purpose of cash flow statement as per IND AS 7.

Note 11B : Changes in liabilities arising from financing activities

(₹ In lakhs)

Particulars	1 April 2025	Cash Flows (net)	New Leases	Interest Expense	31 March 2026
Interest	289.34	(5,934.49)	-	6,174.26	529.11
Lease Liabilities	1,901.14	(723.12)	338.82	168.21	1,685.05

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Note 11B : Changes in liabilities arising from financing activities (contd..)

Particulars	1 April 2024	Cash Flows (net)	New Leases	Interest Expense	31 March 2025
Interest	274.37	(5,200.78)	-	5,215.75	289.34
Lease Liabilities	1,491.04	(449.40)	724.14	135.36	1,901.14

Borrowings does not include any non-cash movement.

Note 12 : Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Fixed deposit under lien*	10,069.72	16,528.90
Deposits with original maturity of more than three months & less than twelve months**	5,879.00	4,686.83
Total other bank balances	**15,948.72**	**21,215.73**

*Fixed Deposits have been kept under lien with banks against bank guarantees and letter of credits issued towards business purpose.

**Deposits with bank have been kept against bank guarantees and letter of credits issued towards business purpose.

Note 13 : Other financial assets (Current)

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Financial Assets measured at Amortised Cost		
Crop compensation receivable from customers	-	366.36
Interest accrued on fixed deposits	616.39	596.40
Receivable from gratuity and leave fund (Refer Note 39(C))	127.29	2.46
Security Deposit	34.98	0.34
Deposits with remaining maturity less than 12 months*	1,394.77	
Other receivables**	11.04	3.56
Financial Assets measured at Fair Value		
Derivative asset	5,163.30	-
Total other current financial assets	**7,347.77**	**969.12**

*Deposits with bank have been kept against bank guarantees and letter of credits issued towards business purpose.

** Other Receivables includes receivable from related party. Refer Note 39(C).

Refer Note 36A for reconciliation of impairment allowance on Trade & other receivables

Note 14 : Other current assets

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Advance to suppliers	742.34	3,337.06
Balances with government authorities*	3,562.66	3,343.65
Prepaid expenses	2,082.61	1,743.36
Right to reimbursement against employee benefit obligations for insurers who are related parties (Non-qualifying insurance policies) Refer Note 39(C)	671.51	393.66
Advance to employees	20.10	17.20
Others**	9.32	154.95
Total other current assets	**7,088.53**	**8,989.88**

*Balance with government authorities represents input tax credit (ITC) claimed and/or eligible to be claimed by the Company.

**Other Assets primarily comprise Export incentive receivables and other sundry receivables.

Note 15: Equity share capital

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Authorised Share Capital 20,00,00,000 equity shares of ₹2/- each.	4,000.00	4,000.00
Issued, Subscribed and Paid up Equity Share Capital		
	No of Shares	Amount
As at April 1, 2024	**115,283,752**	**2,305.67**
Exercise of Options under employee stock option scheme	318,933	6.38
As at March 31, 2025	**115,602,685**	**2,312.05**
Exercise of Options under employee stock option scheme	94,250	1.89
As at March 31, 2026	**115,696,935**	**2,313.94**

i) **Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) **The Details of Shareholders holding more than 5% Shares:**

(₹ in lakhs)

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	Nos.	% Holding	Nos.	% Holding
Jamnalal Sons Private Limited, Promoter Group Company	22,548,276	19.49%	22,548,276	19.50%
Bajaj Holdings & Investment Limited, Promoter Group Company	19,136,840	16.54%	19,136,840	16.55%
Kiran Bajaj, Member of Promoter Group	7,545,224	6.52%	7,545,224	6.53%
Nippon India Small Cap Fund	10,420,272	9.01%	5,254,188	4.55%

iii) **Share reserved for issue under employee stock option scheme**

For details of shares reserved for issue under the employee share based payment plan of the Company, please refer Note 47

iv) **Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity shares issued pursuant to business combination	-	2,302.04	-
As at March 31, 2026	**-**	**2,302.04**	**-**

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Note 15: Equity share capital (contd..)

v) Change in promoter shareholding

As at March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Changes during the Year	No. of shares at the end of the year	% of total shares	% change during the year
Promoters					
Mr. Shekhar Bajaj	1,814,639	-	1,814,639	1.57%	0.00%
Late Mr. Madhur Bajaj (Demised on 11th April,2025)	200,000	(200,000)	-	0.00%	-100.00%
Mr. Niraj Bajaj	1,130,882	-	1,130,882	0.98%	0.00%
Mr. Sanjivnayan Bajaj	428,749	-	428,749	0.37%	0.00%
Promoter Group					
Individuals :					
Mrs. Kiran Bajaj	7,545,224	-	7,545,224	6.52%	0.00%
Ms. Neelima Bajaj Swamy	200,000	-	200,000	0.17%	0.00%
Ms. Minal Bajaj	694,674	-	694,674	0.60%	0.00%
Ms. Geetika Bajaj	2,160,084	-	2,160,084	1.87%	0.00%
Mr. Manish Santoshkumar Kejriwal	1,240,730	-	1,240,730	1.07%	0.00%
Mr. Niravnayan Bajaj	282,507	-	282,507	0.24%	0.00%
Ms. Kumud Bajaj	200,000	200,000	400,000	0.35%	100.00%
Ms. Pooja Bajaj	1,541,875	-	1,541,875	1.33%	0.00%
Ms. Suman Jain	110,700	-	110,700	0.10%	0.00%
Ms. Kriti Bajaj	101,297	-	101,297	0.09%	0.00%
Ms. Shefali Bajaj	33,767	-	33,767	0.03%	0.00%
Ms. Deepa Bajaj	1,126	-	1,126	0.00%	0.00%
Master Vanraj Bajaj	1,843,556	-	1,843,556	1.59%	0.00%
Bodies Corporate					
Jamnalal Sons Private Limited	22,548,276	-	22,548,276	19.49%	0.00%
Bajaj Holdings And Investment Limited	19,136,840	-	19,136,840	16.54%	0.00%
Hind Musafir Agency Limited	1,288,000	-	1,288,000	1.11%	0.00%
Baroda Industries Private Limited	1,412,738	-	1,412,738	1.22%	0.00%
Bajaj International Private Limited	917,881	-	917,881	0.79%	0.00%
Hercules Hoists Limited	624,596	-	624,596	0.54%	0.00%
Shekhar Holdings Private Limited	540,253	-	540,253	0.47%	0.00%
Rahul Securities Private Limited	467,093	-	467,093	0.40%	0.00%
Bachhraj Factories Private Limited	105,466	-	105,466	0.09%	0.00%
Bajaj Sevashram Private Limited	5,550	-	5,550	0.00%	0.00%
Bachhraj And Company Private Limited	66,585	-	66,585	0.06%	0.00%
Kamalnayan Investment & Trading Private Limited	1,110	-	1,110	0.00%	0.00%
Madhur Securities Private Limited	1,110	-	1,110	0.00%	0.00%
Niraj Holdings Private Limited	1,110	-	1,110	0.00%	0.00%
Rupa Equities Private Limited	1,110	-	1,110	0.00%	0.00%
Sanraj Nayan Investments Private Limited	1,110		1,110	0.00%	0.00%

Note 15: Equity share capital (contd..)

Promoter Name	No. of shares at the beginning of the year	Changes during the Year	No. of shares at the end of the year	% of total shares	% change during the year
Trusts					
Niravnayan Trust (Niraj Bajaj as a Trustee)	524,721	-	524,721	0.45%	0.00%
Neelima Bajaj Swamy Family Trust (Neelima Bajaj Swamy as a Trustee)	812,973	-	812,973	0.70%	0.00%
Nimisha Jaipuria Family Trust (Nimisha Jaipuria as a Trustee)	628,043	-	628,043	0.54%	0.00%
Kriti Bajaj Family Trust (Minal Niraj Bajaj as a Trustee)	500,000	-	500,000	0.43%	0.00%
Niravnayan Bajaj Family Trust (Niraj Bajaj as a Trustee)	500,000	-	500,000	0.43%	0.00%
Rishab Family Trust (Rajivnayan Bajaj as a Trustee)	471,052	-	471,052	0.41%	0.00%
Sanjali Family Trust (Sanjivnayan Bajaj as a Trustee)	262,717	-	262,717	0.23%	0.00%
Siddhant Family Trust (Sanjivnayan Bajaj as a Trustee)	262,717	-	262,717	0.23%	0.00%
Nimisha Bajaj Family Trust (Kumud Bajaj as a Trustee)	206,575	-	206,575	0.18%	0.00%
Neelima Bajaj Family Trust (Kumud Bajaj as a Trustee)	21,644	-	21,644	0.02%	0.00%
Vanraj Bajaj Trust (Kiran Bajaj as a Trustee)	1,000,000	-	1,000,000	0.86%	0.00%
Kumud Neelima Family Trust (Nimisha Jaipuria as a Trustee)	125,800	-	125,800	0.11%	0.00%
Kumud Nimisha Family Trust (Neelima Bajaj Swamy as a Trustee)	125,800	-	125,800	0.11%	0.00%
Madhur Neelima Family Trust (Kumud Bajaj as a Trustee)	125,800	-	125,800	0.11%	0.00%
Madhur Nimisha Family Trust (Kumud Bajaj as a Trustee)	125,799	-	125,799	0.11%	0.00%
Total	**72,342,279**	**-**	**72,342,279**	**62.53%**	**0.00%**

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Changes during the Year	No. of shares at the end of the year	% of total shares	% change during the year
Promoters					
Mr. Shekhar Bajaj	1,814,639	-	1,814,639	1.57%	0.00%
Late Mr. Madhur Bajaj	200,000	-	200,000	0.17%	0.00%
Mr. Niraj Bajaj	1,130,882	-	1,130,882	0.98%	0.00%
Mr. Sanjivnayan Bajaj	428,749	-	428,749	0.37%	0.00%
Promoter Group					
Individuals :					
Mrs. Kiran Bajaj	7,545,224	-	7,545,224	6.53%	0.00%
Ms. Neelima Bajaj Swamy	200,000	-	200,000	0.17%	0.00%

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Note 15: Equity share capital (contd..)

Promoter Name	**No. of shares at the beginning of the year**	**Changes during the Year**	**No. of shares at the end of the year**	**% of total shares**	**% change during the year**
Ms. Minal Bajaj	694,674	-	694,674	0.60%	0.00%
Ms. Geetika Bajaj	2,160,084	-	2,160,084	1.87%	0.00%
Late Ms. Sunaina Kejriwal (Demised on October 05, 2024)	1,240,730	(1,240,730)	-	0.00%	-100.00%
Mr. Manish Santoshkumar Kejriwal (Become legal heir as per the will dated August 31, 2024 after the demise of Mrs Sunaina Kejriwal on October 05, 2024)	-	1,240,730	1,240,730	1.07%	100.00%
Mr. Niravnayan Bajaj	282,507	-	282,507	0.24%	0.00%
Ms. Kumud Bajaj	200,000	-	200,000	0.17%	0.00%
Ms. Pooja Bajaj	1,541,875	-	1,541,875	1.33%	0.00%
Ms. Suman Jain	110,700	-	110,700	0.10%	0.00%
Ms. Kriti Bajaj	101,297	-	101,297	0.09%	0.00%
Ms. Shefali Bajaj	33,767	-	33,767	0.03%	0.00%
Ms. Deepa Bajaj	1,126	-	1,126	0.00%	0.00%
Master Vanraj Bajaj	1,843,556	-	1,843,556	1.59%	0.00%
Bodies Corporate					
Jamnalal Sons Private Limited	22,548,276	-	22,548,276	19.50%	0.00%
Bajaj Holdings And Investment Limited	19,136,840	-	19,136,840	16.55%	0.00%
Hind Musafir Agency Limited	1,288,000	-	1,288,000	1.11%	0.00%
Baroda Industries Private Limited	1,412,738	-	1,412,738	1.22%	0.00%
Bajaj International Private Limited	917,881	-	917,881	0.79%	0.00%
Hercules Hoists Limited	624,596	-	624,596	0.54%	0.00%
Shekhar Holdings Private Limited	540,253	-	540,253	0.47%	0.00%
Rahul Securities Private Limited	467,093	-	467,093	0.40%	0.00%
Bachhraj Factories Private Limited	105,466	-	105,466	0.09%	0.00%
Bajaj Sevashram Private Limited	5,550	-	5,550	0.00%	0.00%
Bachhraj And Company Private Limited	66,585	-	66,585	0.06%	0.00%
Kamalnayan Investment & Trading Private Limited	1,110	-	1,110	0.00%	0.00%
Madhur Securities Private Limited	1,110	-	1,110	0.00%	0.00%
Niraj Holdings Private Limited	1,110	-	1,110	0.00%	0.00%
Rupa Equities Private Limited	1,110	-	1,110	0.00%	0.00%
Sanraj Nayan Investments Private Limited	1,110	-	1,110	0.00%	0.00%
Trusts					
Niravnayan Trust (Niraj Bajaj as a Trustee)	524,721	-	524,721	0.45%	0.00%
Neelima Bajaj Swamy Family Trust (Neelima Bajaj Swamy as a Trustee)	812,973	-	812,973	0.70%	0.00%
Nimisha Jaipuria Family Trust (Nimisha Jaipuria as a Trustee)	628,043	-	628,043	0.54%	0.00%
Kriti Bajaj Family Trust (Minal Niraj Bajaj as a Trustee)	500,000	-	500,000	0.43%	0.00%
Niravnayan Bajaj Family Trust (Niraj Bajaj as a Trustee)	500,000	-	500,000	0.43%	0.00%
Rishab Family Trust (Rajivnayan Bajaj as a Trustee)	471,052	-	471,052	0.41%	0.00%
Sanjali Family Trust (Sanjivnayan Bajaj as a Trustee)	262,717	-	262,717	0.23%	0.00%
Siddhant Family Trust (Sanjivnayan Bajaj as a Trustee)	262,717	-	262,717	0.23%	0.00%
Nimisha Bajaj Family Trust (Madhur Bajaj as a Trustee)	206,575	-	206,575	0.18%	0.00%
Neelima Bajaj Family Trust (Kumud Bajaj as a Trustee)	21,644	-	21,644	0.02%	0.00%
Vanraj Bajaj Trust (Kiran Bajaj as a Trustee)	1,000,000	-	1,000,000	0.87%	0.00%
Kumud Neelima Family Trust (Madhur Bajaj as a Trustee)	125,800	-	125,800	0.11%	0.00%
Kumud Nimisha Family Trust (Madhur Bajaj as a Trustee)	125,800	-	125,800	0.11%	0.00%
Madhur Neelima Family Trust (Kumud Bajaj as a Trustee)	125,800	-	125,800	0.11%	0.00%
Madhur Nimisha Family Trust (Kumud Bajaj as a Trustee)	125,799	-	125,799	0.11%	0.00%
Total	**72,342,279**	**-**	**72,342,279**	**62.58%**	**0.00%**

Note 16 : Other Equity

(₹ in lakhs)

Particulars	**As at 31-Mar-26**	**As at 31-Mar-25**
i) Retained earnings	4,659.76	1,830.61
ii) Capital reserve	53,560.04	53,560.04
iii) Securities Premium Reserve	751.60	620.51
iv) Effective Portion of Cashflow Hedges	4,795.95	(841.68)
v) Share Options outstanding account	2,044.68	984.93
Total Other equity	**65,812.04**	**56,154.41**

i) Retained earnings

(₹ in lakhs)

Particulars	**As at 31-Mar-26**	**As at 31-Mar-25**
Opening Balance	1,830.61	394.77
Add : Net profit for the year	2,695.33	1,546.35
Add : Other comprehensive income (net of tax)	45.36	(117.65)
Add : Transferred from stock options reserve for vested cancelled options	88.46	7.14
Closing Balance	**4,659.76**	**1,830.61**

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Note 16 : Other Equity (contd..)

ii) Capital reserve

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Opening Balance	53,560.04	53,560.04
Closing Balance	**53,560.04**	**53,560.04**

iii) Securities premium

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Opening Balance	620.51	202.56
Add: Exercise of share options	131.09	350.67
Add : Transfer from share options outstanding account	-	67.28
Closing Balance	**751.60**	**620.51**

iv) Effective Portion of Cashflow Hedges

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Opening Balance	(841.68)	-
Add: Other comprehensive income / (loss)	5,637.63	(841.68)
Closing Balance	**4,795.95**	**(841.68)**

v) Shares options outstanding account

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Opening Balance	984.93	154.11
Add : Employee stock option expense	1,175.32	905.24
Less : Transfer to securities premium	(27.11)	(67.28)
Less : Transferred to Retained earnings on lapse of vested options	(88.46)	(7.14)
Closing Balance	**2,044.68**	**984.93**

Nature and Purpose of Reserves

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

Capital Reserve

Reserve is primarily created on acquisition of EPC segment from Bajaj Electricals Limited as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

Securities Premium

Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Effective Portion of Cashflow Hedges

The Company uses hedging instrument to manage its commodity price risk with respect to forecast purchase of aluminium. To the extent these hedges are effective, the changes in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the Statement of profit & loss when the hedged item affects the Profit and Loss.

Note 16 : Other Equity (contd..)

Share options outstanding account

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. The amounts recognised in this reserve are transferred to Securities Premium when Options are exercised by the employees or to retained earnings when they expire unexercised.

Dividend proposed

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Final dividend proposed for the year ended March 31, 2026 of ₹ 0.60/- per share, pending shareholder’s approval	694.18	-

Note 17 : Provisions

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Gratuity (Refer Note 34)	1,899.10	1,612.29
Total Provisions	**1,899.10**	**1,612.29**

Note 18 : Borrowings

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Current		
Secured		
From Banks		
Working Capital Facilities	3,100.00	10,000.00
Total secured current borrowings	**3,100.00**	**10,000.00**
Unsecured		
From Financial Institutions		
Working Capital Facilities	-	2,100.00
Vendor Bill Discounting arrangements*	17,850.80	14,748.41
From Banks		
Vendor Bill Discounting arrangements*	14,045.31	8,810.20
Total unsecured current borrowings	**31,896.11**	**25,658.61**
Total current borrowings	**34,996.11**	**35,658.61**

Working Capital Facilities ₹ 200 Cr was obtained from consortium of banks, that was secured by first pari pasu charge on the entire current assets of the Company, both present and future, and first charge by way on three immovable properties – plot no B7 & B29 at Ranjangoan, Pune and Office premise on 8th Floor, Sion location. Further above secured working capital facilities are supported by comfort letter from Jamnalal Sons Pvt. Ltd.

The interest rate for the above facilities ranges from 6.5%-10%. p.a.

*The Company has entered into vendor bill discounting arrangements with banks / financial institutions. Under these arrangements, invoices raised by vendors on the Company may be discounted either by the vendors or by the Company with the financiers. These arrangements generally enable the Company to settle its obligations on extended credit terms upto 180 days. The Company settles the discounted amounts with the financiers on the respective due dates. The interest borne by the Company in respect of such facility is in the range of 6.5%-10% p.a.

Pursuant to amendment in IND AS 7 w.r.t supplier finance arrangement, the Company has reclassified its vendor bill discounting arrangement presented in the previous year as Trade Credits to Borrowings.

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Note 19 : Trade Payables

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Current		
Dues to micro and small enterprises*	4,479.63	2,566.29
Dues to creditors other than micro and small enterprises	83,676.01	52,061.65
Total trade payables	**88,155.64**	**54,627.94**

Trade payables are non-interest bearing and are normally settled within 90-120 days from the contractual due date, except for micro and small enterprises, where payment terms are governed by the provisions of the MSMED Act, 2006. Any delay beyond the prescribed period attracts interest as per the Act.

*Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006		
Principal	4,431.42	2,535.96
Interest	48.21	30.33
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	48.21	30.33
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Trade Payables ageing schedule as at March 31, 2026**

(₹ in lakhs)

Particulars	Outstanding for following periods from transaction date					
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	48.21	4,368.54	15.00	31.74	16.14	4,479.63
(ii) Other than MSME	45,397.49	32,855.90	1,691.31	1,350.06	2,381.25	83,676.01
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues – Other than MSME	-	-	-	-	-	-
Total	**45,445.70**	**37,224.44**	**1,706.31**	**1,381.80**	**2,397.39**	**88,155.64**

Note 19 : Trade Payables (contd..)

Trade Payables aging schedule as at March 31, 2025**

(₹ in lakhs)

Particulars	Outstanding for following periods from transaction date					
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	30.33	2,451.51	70.52	13.93	-	2,566.29
(ii) Other than MSME	23,835.81	23,988.11	1,187.61	3,050.12	-	52,061.65
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues – Other than MSME	-	-	-	-	-	-
Total	**23,866.14**	**26,439.62**	**1,258.13**	**3,064.05**	**-**	**54,627.94**

**The ageing is prepared basis Purchases / Services received by the Company when it was part of demerged entity.

The Company enters into arrangements with banks for issuance of Letters of Credit ("LCs") in favour of suppliers for procurement of materials. These LCs are issued primarily as a payment security mechanism and do not result in immediate settlement of supplier dues. Under the terms of such arrangements, the settlement of supplier invoices occurs upon maturity of the usance period specified in the LC. In certain cases, suppliers charges the interest (8-9%) for the usance period; however, this does not result in immediate settlement of the Company's obligation. The Company continues to be obligated to settle the amount with the issuing bank on the due date. Payment terms with suppliers have not been renegotiated in conjunction with the arrangements.

The LCs are generally issued with usance periods aligned to the contractual credit terms agreed with suppliers. The arrangement does not result in any significant extension of credit beyond normal trade cycles and does not involve any separate financing arrangement initiated by the Company.

Accordingly, based on the nature and substance of the arrangement, the related liabilities are considered to be in the nature of trade payables and are presented within trade payables in the financial statement.

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Carrying amount of Trade payable that are part of LC Acceptance	29,831.67	11,826.77
Of which suppliers have received payment	-	-

There were no significant non-cash changes in the carrying amount of the trade payables included under the LC arrangements.

Note 20 : Other Financial Liabilities (Current)

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Capital creditors*	173.86	-
Interest accrued but not due on borrowings	13.76	82.93
Derivative liability (Refer Note 36D)	-	1,119.21
Interest on advance received from customers	515.35	206.41
Other payables	21.09	765.03
Payable towards employee benefit	1,330.25	970.33
Total other current financial liabilities	**2,054.31**	**3,143.91**

All the above financial liabilities are carried at amortised cost

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Note 20 : Other Financial Liabilities (Current) (contd..)

***Capital Creditors include dues to micro and small enterprises as defined under the MSMED Act, 2006**

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006		
Principal	58.78	-
Interest	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Note 21 : Provisions

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Provision for onerous contracts (Refer Note 21A)	325.78	104.68
Provision for defect liability period (Refer Note 21B)	244.54	251.20
Leave obligations	774.68	593.93
Gratuity (Refer Note 34)*	522.72	297.75
Total Provisions	**1,867.72**	**1,247.56**

*The above amount includes Gratuity liability of ₹ 32.06 lakhs towards employees resigned after implementation of New Labor Code.

Note 21A : Provision for onerous contracts

An onerous contract exists where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Opening Balance	**104.68**	**46.90**
Additions	240.53	86.14
Reversals	(19.43)	(28.36)
Closing Balance	**325.78**	**104.68**

Note 21B : Provision for defect liability period

The Defect Liability Period (DLP) is a contractual provision that defines the period after construction completion during which the Company is responsible for rectifying any defects at no extra cost to the client. The DLP is a contractual obligation towards failure to rectify defects within the specified period.

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Opening Balance	**251.20**	**458.61**
Additions	412.40	40.00
Reversals/ utilised	(419.06)	(247.41)
Closing Balance	**244.54**	**251.20**

Note 22 : Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Statutory dues payable	1,644.19	801.05
Total other current liabilities	**1,644.19**	**801.05**

Note 23 : Revenue from operations

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Revenue from projects	257,383.35	239,538.06
Sale of products	18,287.79	16,375.06
Sale of services	186.25	347.98
Other operating revenue		
Scrap sales	2,761.31	3,266.20
Insurance claims	515.22	129.26
Export Incentive	23.60	79.60
Export obligation deferred income amortization	-	87.49
Total revenue from operations	**279,157.52**	**259,823.65**

Refer Note 42 for further details

Note 24 : Other income

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Interest Income on Financial Assets measured at amortised cost		
Interest income on bank deposits	1,358.40	1,364.91
Other Non Operating Income		
Interest on income tax refund	100.39	20.31
Net gain / (loss) on disposal of property, plant & equipment	-	3.74
Net gain from sale of investment	-	2.90
Impairment allowance on trade receivables and others written back	110.09	31.00
Credit balance written back	761.18	1,657.48
Net foreign exchange gain/(loss)	174.30	-
Others*	193.93	9.33
Total other income	**2,698.29**	**3,089.67**

*Others includes reimbursement from related parties of ₹187.07 lakhs towards travelling and insurance expense.

Note 25 : Cost of materials consumed

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Cost of materials consumed (including project bought outs)	193,362.67	194,412.94
Total cost of materials consumed	**193,362.67**	**194,412.94**

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Note 26 : Changes in inventories of finished goods and work-in-progress

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Opening balance		
Work in progress	2,365.97	2,013.54
Finished Goods	2,965.79	1,979.36
Total opening balance	**5,331.76**	**3,992.90**
Closing balance		
Work in progress	3,047.07	2,365.97
Finished Goods	1,998.59	2,965.79
Total Closing balance	**5,045.66**	**5,331.76**
(Increase) / Decrease in inventory		
Work in progress	(681.10)	(352.43)
Finished Goods	967.20	(986.43)
Total Changes in inventories of work in progress and finished goods	**286.10**	**(1,338.86)**

Note 27 : Erection & subcontracting expenses

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Installation, Testing And Commissioning charges	28,655.37	20,651.73
Assignment and Labour charges	7,783.93	6,426.45
Stores and Construction Material consumed	664.17	800.84
Total Erection and subcontracting expense	**37,103.47**	**27,879.02**

Note 28 : Employee benefits expenses

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Salaries, wages and bonus	12,578.40	10,202.10
Contribution to provident and other funds (Refer Note 34(b))	644.53	483.23
Employees share based payment expense*	1,167.90	905.24
Gratuity (Refer Note 34(a))**	318.93	195.76
Staff welfare expenses	401.52	253.36
Total employee benefit expense	**15,111.28**	**12,039.69**

*Employees share based payment expense includes ₹ 17.50 lakhs recoverable by Bajaj Electricals Limited under the PSOP 2023 Scheme and exclude ₹ 24.92 lakhs recoverable from Bajaj Electricals Limited under the Bajel Special Purpose Employees Stock Option Scheme 2023 ("Special Purpose ESOP Scheme"). For further details refer Note 47.

**The above amount includes Gratuity liability of ₹ 32.06 lakhs towards employees resigned after implementation of New Labor Code.

Note 29 : Finance costs

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Interest:		
Borrowings	4,636.34	4,128.96
Others*	17.88	8.53
Interest expense on mobilization advances	1,520.04	1,078.26
Interest expense on lease liabilities	168.21	135.36
Total Finance Costs	**6,342.47**	**5,351.11**

*Others include interest payable to MSME Vendors of ₹ 17.88 lakhs (March 31, 2025 ₹ 8.53 lakhs)

Note 30 : Depreciation and amortisation expense

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Depreciation of property, plant and equipment (Refer Note 2)	1,335.23	881.61
Amortisation of Intangible Assets (Refer Note 3)	0.05	-
Depreciation of Right of Use assets (Refer Note 4)	633.76	386.49
Total depreciation and amortisation expense	**1,969.04**	**1,268.10**

Note 31 : Other expenses

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Consumption of stores & spares	2,662.08	2,404.65
Power and fuel	1,322.75	1,163.39
Rent (Refer Note 43)	809.30	649.26
Repairs and maintenance		
Plant and machinery	400.31	279.73
Buildings	10.26	0.73
Others	190.91	278.62
Telephone and communication charges	82.02	23.45
Rates and taxes	949.96	905.91
Travel and conveyance	3,366.69	3,477.59
Insurance	1,181.39	710.16
Directors fees and Non Executive Directors' Commission	110.00	108.50
Advertisement & publicity	15.86	95.02
Freight & forwarding	2,325.07	1,470.82
Impairment allowance for doubtful debts and advances (net of reversals)	564.57	2,509.69
Bad debts and other irrecoverable debit balances written off	499.23	53.84

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Note 31 : Other expenses (contd..)

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Payments to auditors (Refer Note below)	149.62	121.01
Corporate social responsibility expenditure (Refer Note 44)	38.11	8.47
Legal and professional fees	2,874.35	1,698.79
Manpower Hire charges	362.44	83.61
Security service charges	982.02	775.13
Net loss on disposal of property, plant & equipment	21.07	-
Bank Guarantee Charges	1,017.27	654.98
Testing Fees	497.75	819.60
LC Charges	392.24	325.53
Software & IT expenses	949.82	958.85
Crop compensation expenses	469.29	304.08
Sweeping and Sanitation Expenses	204.94	183.73
Miscellaneous expenses	1,073.80	838.74
Total other expenses	**23,523.12**	**20,903.88**

Note 31(a) : Details of payment to auditors

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Payment to Auditors		
As Auditor		
Audit fee	92.35	70.00
Tax audit fee	5.50	5.00
Limited review fees	30.00	26.00
In other capacities		
Other fees	9.90	9.59
Re-imbursement of expenses	11.87	10.42
Total payment to auditors	**149.62**	**121.01**

Note 32 : Exceptional Items

The Government of India notified the four labour codes namely Code on Social Security, 2020 (“Social Security Code”); Occupational Safety, Health and Working Conditions Code, 2020; Industrial Relations Code, 2020 and Code on Wages, 2019 (collectively, the “Labour Codes”) on November 21, 2025 consolidating 29 erstwhile labour laws. Subsequently, the Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on it’s best judgment in consultation with external experts. Accordingly, the Company has recognised a financial impact of ₹ 772.06 lakhs on account of increased gratuity and leave encashment obligations, recognised in accordance with Ind AS 19 - ‘Employee Benefits’ and disclosed it as an Exceptional Item in the standalone financial statements. The Company continues to monitor the issuance of State rules and further clarifications from the Government in respect of other aspects of the Labour codes. Any additional impact arising from such developments will be assessed and appropiately accounted for in the Standalone Financial Statements as and when such rules are notified or clarifications are issued.

Note 33 : Income Tax Expense

(a) Income Tax Expense

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Statement of profit and loss:		
Current tax:		
Current Income Tax charge	1,357.93	1,401.00
Adjustment of tax in respect of earlier year	(215.32)	22.75
Deferred tax:		
Relating to origination and reversal of temporary differences	(452.34)	(572.66)
Income tax expense reported in the P&L	**690.27**	**851.09**

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Deferred tax related to items recognised in OCI:		
Remeasurement losses on defined benefit plans	15.26	(39.57)
Net movement in Effective portion of Cash flow hedges	1,896.09	(283.11)
Deferred tax charge/ (income) to OCI	**1,911.35**	**(322.68)**

(b) Reconciliation of tax expense and the accounting profit multiplied by India’s domestic tax rate:

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Profit before income tax expense	3,385.60	2,397.44
Income Tax @ standard tax rate of 25.168% (March 31, 2025 - 25.168%)	852.09	603.39
Permanent differences due to:		
Tax impact on expenses not allowed as deduction under Income Tax	39.54	240.21
Adjustments recognised in the current year in relation to the current tax of prior years	(215.32)	(15.51)
Additional Tax pertaining to international location	-	22.13
Others	13.96	0.87
Income Tax Expense reported in statement of profit and loss	**690.27**	**851.09**

(c) Income Tax Asset (Net)

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Advance Tax & Income Tax TDS	210.67	2325.27
Provision for Income Tax	-	(1,751.75)
Income Tax Asset (Net)	**210.67**	**573.52**

(d) Current Tax Liabilities

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Provision for Income Tax	1357.93	-
Advance Tax & Income Tax TDS	(1,102.86)	-
Current Tax Liability	**255.07**	**-**

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Note 34 (a) : Defined Benefit Plan

Disclosure of defined benefit plans are as given below :

A. Gratuity :

The Company has a defined benefit gratuity plan in India (Funded) for its employees, which requires contribution to be made to a separately administered fund.

The gratuity benefit payable to the employees of the Company is greater of the two : (i) The provisions of the Code on Social Security, 2020 or (ii) The Company's gratuity scheme as described below.

(i) The provisions of the Code on Social Security, 2020 :

Benefits as per the provisions of the Code on Social Security, 2020	
Salary for calculation of Gratuity (GS)	Last drawn qualifying wages
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months
Vesting period	5 Years#
Benefit on normal retirement	15/26 * Last drawn Qualifying wages * Number of completed years
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit based on the service upto the date of exit.
Benefit on death in service	Same as normal retirement benefit and no vesting period condition applies.

(ii) The Company's gratuity scheme :

Benefits as per the Company's Gratuity Scheme for HO Employees (Category S - Staff)	
Salary for calculation of Gratuity (GS)	Last drawn qualifying wages (as provided by the Company in line with the Code on Social Security, 2020)
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months
Vesting period	5 Years#
Benefit on normal retirement	15/26 * Last drawn Qualifying wages * Number of completed years
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit based on the service upto the date of exit.
Benefit on death in service	Same as normal retirement benefit and no vesting period condition applies.
Limit	No Limit

Benefits as per the Company's Gratuity Scheme for HO (Category E - Executives & Project Service Group and Category Factory Staff)		
Salary for calculation of Gratuity (GS)	Last drawn qualifying wages (as provided by the Company in line with the Code on Social Security, 2020)	
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months	
Vesting period	5 Years#	
Benefit on normal retirement	Service Between 5 & 9 years Between 10 & 14 years Between 15 & 24 years 25 years & Above	Benefits 60% x GS x SER 70% x GS x SER 80% x GS x SER GS x SER

Note 34 (a) : Defined Benefit Plan (contd..)

Benefits as per the Company's Gratuity Scheme for HO (Category E - Executives & Project Service Group and Category Factory Staff)		
Benefit on early retirement / termination / resignation / withdrawal	Service Between 5 & 9 years Between 10 & 14 years Between 15 & 24 years 25 years & Above	Benefits 60% x GS x SER 70% x GS x SER 80% x GS x SER 90% x GS x SER
Benefit on death in service	HO Category II: GS x SER Factory Staff : Same as normal retirement benefit based on the service upto the date of exit.	
Limit	No Limit	

Under the Company's gratuity policy, an employee who has completed 4 years and 240 days of continuous service shall be considered as having completed 5 years of service for eligibility purposes. Further, after completion of 5 years of service, any part of a year consisting of 183 days or more of continuous service shall be treated as a full year of service for the purpose of gratuity computation.

In case of employees with age above the retirement age, the retirement is assumed to happen immediately and valuation is done accordingly.

Changes in the Present Value of Obligation are as given below (₹ In lakhs) :

Particulars	For the Year ended	
	31-Mar-26	31-Mar-25
Present Value of Obligation as at the beginning	**1,910.04**	**1,640.96**
Current Service Cost	236.61	177.36
Interest Cost	134.10	117.25
Re-measurement (gain) / loss arising from:		
- change in demographic assumptions	(77.48)	45.14
- change in financial assumptions	(40.78)	51.72
- experience adjustments (i.e. Actual experience vs assumptions)	(52.12)	48.91
Past Service Cost	515.12	-
Benefits Paid	(235.74)	(171.30)
Present Value of Obligation as at the end (A)	**2,389.76**	**1,910.04**
Plan assets expected to be recovered (B)	-	-
Net defined benefit obligation (A - B)	**2,389.76**	**1,910.04**

Net defined benefit obligation- Classification

Particulars	For the Year ended	
	31-Mar-26	31-Mar-25
Current	490.66	297.75
Non-Current	1,899.10	1,612.29

The fair value of Reimbursement rights as on March 31, 2026 is ₹1,029.05 lakhs (March 31, 2025 is ₹1,290.70 lakhs)

Reimbursement right is a non-qualifying insurance policy under Ind AS 19 as it is with Bajaj Life Insurance Co. Ltd (a related party of Bajel Projects Limited).

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Note 34 (a) : Defined Benefit Plan (contd..)

Amount recognised in statement of profit and loss and other comprehensive income is as given below (₹ In lakhs) :

Particulars	For the Year ended	
	31-Mar-26	31-Mar-25
Costs charged to statement of profit and loss :		
Current Service Cost	236.61	177.36
Interest Expense or Cost	134.10	117.25
Investment Income	(83.84)	(98.85)
Past Service Cost*	515.12	-
Expense recognised in statement of profit and loss	**801.99**	**195.76**
Re-measurement (gain) / loss arising from:		
Change in demographic assumptions	(77.48)	45.14
Change in financial assumptions	(40.78)	51.72
Experience adjustments (i.e. Actual experience vs assumptions)	(52.12)	48.91
Return on plan assets, excluding amount recognised in interest expense/(income)	109.75	11.45
(Income) / Expense recognised in Other Comprehensive Income	**(60.62)**	**157.22**
Total Expense Recognised during the year	**741.37**	**352.98**

* The Past Service Cost is recognised in accordance with Ind AS 19 - 'Employee Benefits' and disclosed as an Exceptional Item in the financial Statements for the year ended 31 March 2026.

Major categories of Plan Assets & Reimbursement Right (as percentage of Total Assets)

Particulars	As at	
	31-Mar-26	31-Mar-25
Funds managed by Insurer	100%	100%
Total	**100%**	**100%**

As the funds are managed wholly by the insurance company, the break-up of the plan assets is unavailable

The significant actuarial assumptions are as follows:

Financial Assumptions

Particulars	As at	
	31-Mar-26	31-Mar-25
Discount rate (per annum)	6.75%	6.50%
Salary growth rate (per annum)	8.50%	8.50%

Note 34 (a) : Defined Benefit Plan (contd..)

Demographic Assumptions

Particulars	As at	
	31-Mar-26	31-Mar-25
Mortality Rate	100% of IALM 12-14	100% of IALM 12-14
Normal retirement age	58 Years	58 Years
Withdrawal rates, based on age: (per annum) :		
Up to 30 years	32.00%	33.00%
31 - 44 years	28.00%	19.00%
Above 44 years	14.00%	13.00%

Sensitivity Analysis

The sensitivity analysis is determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. (₹In lakhs)

Particulars	31-Mar-26	31-Mar-25
Defined Benefit Obligation (Base)	2,389.76	1,910.04

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(₹ in lakhs)

Particulars	31-Mar-26		31-Mar-25	
	Result of decrease	Result of increase	Result of decrease	Result of increase
Discount Rate (- / + 1%)	2,500.99	2,288.31	2,014.22	1,815.95
(% change compared to base due to sensitivity)	4.7%	(4.2%)	5.5%	(4.9%)
Salary Growth Rate (- / + 1%)	2,296.70	2,489.52	1,823.31	2,003.92
(% change compared to base due to sensitivity)	(3.9%)	4.2%	(4.5%)	4.9%
Attrition Rate (- / + 50% of attrition rates)	2,658.57	2,257.72	2,117.43	1,803.70
(% change compared to base due to sensitivity)	11.2%	(5.5%)	10.9%	(5.6%)
Mortality Rate (- / + 10% of mortality rates)	2,389.16	2,390.35	1,909.77	1,910.32
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

The description of plans ability to affect the amount, timing and uncertainty of the entity's future cash flows

a) **Funding arrangements and Funding Policy**

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) **Expected Contribution during the next annual reporting period (₹in Lakhs)**

Particulars	31-Mar-26	31-Mar-25
The Company's best estimate of Contribution during the next year	1,588.55	799.27

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Note 34 (a) : Defined Benefit Plan (contd..)

(c) Maturity Profile of Defined Benefit Obligation

Particulars	31-Mar-26	31-Mar-25
Weighted average duration (based on discounted cashflows)	5 Years	6 Years

(₹ in lakhs)

Expected cash flows over the next (valued on undiscounted basis)	31-Mar-26	31-Mar-25
1 year	490.66	297.75
More than 1 and upto 2 years	346.41	320.64
More than 2 and upto 5 years	838.74	578.40
More than 5 and upto 10 years	897.43	752.41
More than 10 years	834.30	897.76

(d) Asset liability matching strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

Note 34 (b) : Defined Contribution Plan

Expenses recognised during the year

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Provident Fund	412.30	306.17
Superannuation	20.93	19.64
Pension	210.34	156.15
Others	0.96	1.26
Total	**644.53**	**483.22**

The Company operates defined contribution retirement benefit plans for all qualifying employees. Under these plans the Company is required to contribute a specific percentage of salary cost.

Note 35 : Fair value measurements

The carrying amounts of financial instruments by class are as follows

(₹ in lakhs)

Particulars	As at 31-Mar-26 Carrying Value	As at 31-Mar-26 Fair Value	As at 31-Mar-25 Carrying Value	As at 31-Mar-25 Fair Value
A. Financial assets				
I. Measured at amortized cost				
Trade Receivables	184,904.76	184,904.76	125,865.46	125,865.46
Cash and Cash Equivalents	2,372.11	2,372.11	5,568.03	5,568.03
Bank Balances other than above	15,948.72	15,948.72	21,215.73	21,215.73
Other Financial Assets (excluding Derivative Assets)	2,650.56	2,650.56	1,773.00	1,773.00
II. Measured using cost method				
Investments in Joint venture	-	6,630.97	-	8,160.88
	205,876.15	**212,507.12**	**154,422.22**	**162,583.10**
B. Financial liabilities				
I. Measured at amortized cost				
Borrowings	34,996.11	34,996.11	35,658.61	35,658.61
Trade Payables	88,155.64	88,155.64	54,627.94	54,627.94
Other Financial Liabilities (excluding Derivative Liabilities)	2,054.31	2,054.31	2,024.70	2,024.70
Lease Liabilities	1,685.04	1,685.04	1,901.13	1,901.13
C. Derivative Instruments in respect of Cash Flow Hedges				
Derivative Assets	5,163.30	5,163.30	-	-
Derivative Liabilities	-	-	1,119.21	1,119.21
	132,054.40	**132,054.40**	**95,331.59**	**95,331.59**

(ii) Set out below, is a fair value measurement hierarchy and comparison by class of carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts which are reasonable approximations of their fair values:

Note a: In case of investments, the fair value has been determined based on the NAV (net asset value).

(₹ in lakhs)

Particulars	Valuation Techniques	Carrying values	Fair Values	Fair Values Measurement using Level 1	Fair Values Measurement using Level 2	Fair Values Measurement using Level 3
As at 31-Mar-26						
Investments						
Investment in JV	Net Asset Value (Note a)	-	6,630.97	-	6,630.97	-
Other Financial Assets						
Derivative Assets	Mark to Market	5,163.30	5,163.30	-	5,163.30	-
		5,163.30	**11,794.27**	**-**	**11,794.27**	**-**
As at 31-Mar-25						
Investments						
Investment in JV	Net Asset Value (Note a)	-	8,160.88	-	8,160.88	-
Other Financial Liabilities						
Derivative Liabilities	Mark to Market	(1,119.21)	(1,119.21)	-	(1,119.21)	-
		(1,119.21)	**7,041.67**	**-**	**7,041.67**	**-**

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Note 35 : Fair value measurements (contd..)

Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques

Level 1- It includes financial instruments measured using quoted prices. For the Company, the fair valuations in this level of hierarchy include listed equity instruments and mutual funds. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period and mutual funds are valued using closing NAV as at the reporting period.

Level 2- The fair value of financial instruments that are not traded in an active market (for example derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. The fair valuations in this level of hierarchy for the Company mainly include derivatives.

Level 3- The instrument is included in Level 3 if one or more of the significant inputs is not based on observable market data. Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes investment in unquoted preference shares. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, net asset value has been considered as best estimate of fair value which is approximate to cost.

There have been no transfers between Level 1 and Level 2 during the year.

Note 36: Financial risk management objectives and policies

The Company's principal financial liabilities comprises of trade payables, borrowings, lease liabilities and other financial liabilities. The Company's principal financial assets include trade receivables, derivative assets, cash and cash equivalents, other bank balances and other financial assets that are derived directly from the operations. The Company's risk management is carried out by the management under the policies approved of the Board of Directors that help in identfication, measurement, mitigation and reporting all risk associated with the activities of the Company. The Board of Directors reviews and agrees policies for managing each of these risks, which are summaried below:

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment.

Trade and other receivables

Trade and other receivables of the Company are typically unsecured and credit risk is managed through credit approvals and periodical monitoring of the creditworthiness of customers to which the Company grants credit terms.

The Company undertake projects for government institutions (including local bodies) and private institutional customers. The credit concentration is more towards government institutions. These projects are normally of long term duration of two to three years. Such projects normally are regular tender business with the terms and conditions agreed as per the tender. These projects are generally fully funded by the Government of India through Rural Electrification Corporation, Power Finance Corporation, and Asian Development Bank etc. The Company enters into such projects after careful consideration of strategy, terms of payment, past experience etc.

In case of private institutional customers, before tendering for the projects Company evaluate the creditworthiness, general feedback about the customer in the market, past experience, if any with customer, and accordingly negotiates the terms and conditions with the customer.

For trade receivables and contract assets, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and contract assets and is adjusted for forward-looking estimates.

Note 36: Financial risk management objectives and policies (contd..)

The maximum exposure to credit risk as at March 31, 2026 and March 31, 2025 is the carrying value of such trade and other receivables as shown in Note 6 and 13 of the financial statements.

Particulars	Amount
Impairment allowance on April 1, 2024	**5,107.46**
Additions during the year	2,509.69
Reversals during the year since amounts are written off	-
Reversal during the year since provision no longer required	(52.03)
Impairment allowance on March 31, 2025	**7,565.12**
Additions during the year	1,523.83
Reversals during the year since amounts are written off	(499.23)
Reversal during the year since provision no longer required	(460.03)
Impairment allowance on March 31, 2026	**8,129.69**

Bank deposits

The Company maintains its cash and bank balances with creditworthy banks and financial institutions and reviews it on an on-going basis. Moreover, the interest-bearing deposits are with banks and financial institutions of reputation, good past track record and high-quality credit rating. Hence, the credit risk is assessed to be low. The maximum exposure to credit risk as at March 31, 2026 and March 31, 2025 is the carrying value of such cash and cash equivalents and deposits with banks as shown in Note 7, 11A and 12 of the financials.

B) Liquidity Risk

The Company has a central treasury department, which is responsible for maintaining adequate liquidity in the system to fund business growth, capital expenditures, as also ensure the repayment of financial liabilities. The department obtains business plans from business units including the capex budget, which is then consolidated and borrowing requirements are ascertained in terms of long term funds and short-term funds. Considering the peculiar nature of EPC business, which is very working capital intensive, treasury maintains flexibility in funding by maintaining availability under committed credit lines in the form of fund based and non-fund based (Letter of Credit and Bank Guarantee) limits.

The limits sanctioned and utilised are then monitored monthly, fortnightly and daily basis to ensure that mismatches in cash flows are taken care of, all operational and financial commitments are honoured on time and there is proper movement of funds between the banks from cashflow and interest arbitrage perspective.

Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in lakhs)

Particulars	Carrying value as at March 31, 2026	upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Borrowings	34,996.11	34,996.11	-	-	-	34,996.11
Trade payables	88,155.64	88,155.64	-	-	-	88,155.64
Lease Liabilities	1,685.04	757.02	708.82	422.09	-	1,887.92
Other financial liabilities	2,054.31	2,054.31	-	-	-	2,054.31
	126,891.10	**125,963.08**	**708.82**	**422.09**	**-**	**127,093.98**

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Note 36: Financial risk management objectives and policies (contd..)

(₹ in lakhs)

Particulars	Carrying value as at March 31, 2025	upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Borrowings	35,658.61	35,658.61				35,658.61
Trade payables	54,627.94	54,627.94	-	-	-	54,627.94
Lease Liabilities	1,901.13	641.38	653.65	901.13	-	2,196.16
Other financial liabilities	3,143.91	3,143.91	-	-	-	3,143.91
	95,331.59	**94,071.84**	**653.65**	**901.13**	**-**	**95,626.62**

(C) Market Risk

Market risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. It comprises three main components: currency risk, interest rate risk, and other price risks such as commodity price risk.

The Company aims to minimise the impact of currency and commodity price risks through the use of derivative financial instruments. These instruments are used in accordance with the Company's Risk Management Policies, which are approved by the Board of Directors. These policies provide written guidelines for the use of financial derivatives to hedge currency and commodity risks. The Company does not engage in derivative trading for speculative purposes.

The Company is primarily exposed to financial risks arising from changes in foreign currency exchange rates and commodity prices. To manage these exposures, the Company enters into various derivative financial instruments, including:

- foreign currency forward contracts to hedge the exchange rate risk arising from USD-linked purchase contracts
- Commodity Over the Counter (OTC) derivative contracts to hedge the price risk for base metal such as Aluminium.

(i) Foreign currency risk

The Company's functional currency is Indian Rupees (INR). The Company operates in the global market and is therefore exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar ('USD'), Kenyan Shillings ('KES'), Zambian Kwacha ('ZMW') and West African CFA Franc ('XOF'). Volatility in exchange rates also affects the cost of raw materials, primarily in relation to USD linked purchase contracts.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows :

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	466.99	56.13	1,006.11	6.25
EUR	-	12.88	-	-
KES	0.62	1.89	0.56	1.72
ZMW	28.12	96.42	931.27	117.87
XOF	735.94	184.33	326.44	212.63

Note 36: Financial risk management objectives and policies (contd..)

b) Sensitivity:

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments is given below

(₹ in lakhs)

Particulars	Impact on profit before tax	
	31-Mar-26	31-Mar-25
USD sensitivity		
INR appreciates by 5% (31 March 2026 - 5%)	(20.54)	(49.99)
INR depreciates by 5% (31 March 2026 - 5%)	20.54	49.99
EUR Sensitivity		
INR appreciates by 5% (31 March 2026 - 5%)	0.64	-
INR depreciates by 5% (31 March 2026 - 5%)	(0.64)	-
KES Sensitivity		
INR appreciates by 5% (31 March 2026 - 5%)	0.06	0.06
INR depreciates by 5% (31 March 2026 - 5%)	(0.06)	(0.06)
ZMW Sensitivity		
INR appreciates by 5% (31 March 2026 - 5%)	3.42	(40.67)
INR depreciates by 5% (31 March 2026 - 5%)	(3.42)	40.67
XOF Sensitivity		
INR appreciates by 5% (31 March 2026 - 5%)	(27.58)	(5.69)
INR depreciates by 5% (31 March 2026 - 5%)	27.58	5.69

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In case of short term borrowings, the interest rate is fixed in a large number of cases. Hence, interest rate risk is assessed to be low. Accordingly, the sensitivity / exposure to change in interest rate is insignificant.

(iii) Commodity Price risk

The Company undertakes turnkey EPC projects, which involve procuring equipment and materials often linked to commodity prices such as steel, copper, aluminium, and zinc. This exposes the Company to commodity price risk. To mitigate these risks, the Company employs several strategies:

- Contractual arrangements such as variable price purchase orders, where hedging may be performed by vendors;
- Direct hedging of base metal exposure (e.g., aluminium) using OTC derivative contracts linked to London Metal Exchange (LME) prices.

(D) Derivative Instruments and Hedge Accounting

Hedging commodity is based on procurement schedule and price risk. Commodity is undertaken as a risk offsetting exercise and depending upon market conditions, hedges may extend beyond the financial year.

The Company has a well defined hedging policy approved by Board of Directors of the Company, which partially takes care of the commodity price fluctuations and minimizes the risk. The Company enters into both commodity contracts and foreign currency forwards to hedge the commodity price risk.

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Note 36: Financial risk management objectives and policies (contd..)

(i) The company is holding the following commodity forward contracts:

	Maturity						
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	More than 12 months	Total
As at March 31, 2026							
Aluminium							
Notional Qty (in MT)	2,075	1,716	1,469	700	1,509	-	7,469
Notional amount (in INR lakhs)	5,489	4,535	3,895	2,203	4,523	-	20,645
Average hedged rates (per MT)	264,549	264,273	265,124	314,726	299,710	-	276,405

	Maturity						
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	More than 12 months	Total
As at March 31, 2025							
Aluminium							
Notional Qty (in MT)	2,627	2,031	501	1,631	1,756	1,605	10,151
Notional amount (in INR lakhs)	5,914	4,569	1,134	3,707	3,989	3,650	22,963
Average hedged rates (per MT)	225,107	224,982	226,431	227,265	227,136	227,421	226,211

(ii) The impact of hedged items on the balance sheet is, as follows

Particulars	Change in fair value used for measuring ineffectiveness	Effective portion of cash flow hedges	cost of cash flow hedges
As at March 31, 2026			
Commodity forward contracts (in INR lakhs)	-	5,027.78	-
Foreign currency forward contracts (in INR lakhs)	-	2,505.94	-
As at March 31, 2025			
Commodity forward contracts (in INR lakhs)	-	(812.86)	-
Foreign currency forward contracts (in INR lakhs)	-	(311.93)	-

Note 36: Financial risk management objectives and policies (contd..)

(iii) The effect of the cash flow hedge in the statement of profit and loss is, as follows

Particulars	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or loss	Line item in statement of profit and loss	Cost of hedging recognised in OCI	Amount reclassified from OCI to profit or loss	Line item in statement of profit and loss
As at March 31, 2026						
Commodity forward contracts (in INR lakhs)	5,027.78	-	NA	5,027.78	2,603.34	NA
Foreign currency forward contracts (in INR lakhs)	2,505.94	-	NA	2,505.94	(171.11)	NA
As at March 31, 2025						
Commodity forward contracts (in INR lakhs)	(812.86)	-	NA	(812.86)	(9.91)	NA
Foreign currency forward contracts (in INR lakhs)	(311.93)	-	NA	(311.93)	-	NA

(iii) The fair value of Company's foreign exchange forward contracts portion recorded under financial assets & financial liabilities are as follows

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Asset	Liability	Asset	Liability
Commodity	3,514.01	-	-	822.80
Foreign Currency	1,649.29	-	-	296.41

Note 37: Capital Management

Objectives of Company's capital management

The Board policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of directors monitors the return on capital employed. The Company manages capital risk by maintaining sound / optimal capital stucture through monitoring of financial ratios on a monthly basis and implements capital structure improvement plan when necessary. The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt ratio of the Company as on the balance sheet date is shown in table below :-

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Borrowings	34,996.11	35,658.61
Lease Liabilities	1,685.04	1,901.13
Less: Cash & Cash Equivalents	(2,372.11)	(5,568.03)
Less: Bank balance other than Cash & Cash Equivalents	(15,948.72)	(21,215.73)
Net debt	**18,360.32**	**10,775.98**
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**
Net debt to equity ratio	**0.27**	**0.18**

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Note 38: Segment reporting

The Company will be primarily engaged in the business of power transmission and power distribution, which in terms of Ind AS 108 is a 'Operating Segments', constitutes a single reporting sement which is also reviewed by the Chief Operating Decision Maker (CODM).

1) Segment Revenue :

The amount of revenue from external customers broken down by location if the customers is shown in table below :-

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
India	276,876.33	253,341.57
Outside India	2,281.19	6,482.08
Total	**279,157.52**	**259,823.65**

2) Segment Assets

Segment Assets are measured on the same principles as they have been for the purpose of these financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

The total of non-current assets other than deferred tax assets, broken down by location of the assets, is shown below :-

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
India	34,352.70	41,154.67
Outside India	92.09	148.49
Total	**34,444.79**	**41,303.16**

Information about major customers

Revenue from major customers is as follows :-

(₹ in lakhs)

Name of Customer	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Power Grid Corporation of India (including group companies)	179,523.85	159,872.10
M/s. South Bihar Power Distribution	7,828.02	29,832.59
Total	**187,351.87**	**189,704.69**

Revenue from other customers is less than 10% of total revenue

Note 39: Disclosure of transactions with related parties

(A) Details of related parties with whom transactions have taken place

Key Management Personnel (KMP)

Mr. Shekhar Bajaj - Chairman and Non-Executive Director
Mr. Rajesh Ganesh - Managing Director & CEO
Mr. Ajay Nagle - Executive Director & Company Secretary
Mr. Binda Misra - Chief Financial Officer (upto April 30, 2025)
Mr. Nitesh Bhandari - Chief Financial Officer (w.e.f. May 01, 2025)

Independent non-executive directors

Mrs. Radhika Dudhat - Non-Executive Director
Mr. Maneck Davar - Non-Executive Director
Mr. R.P Singh - Non-Executive Director
Mr. Sudarshan Sampathkumar - Non-Executive Director (w.e.f May 22, 2025)

Other related parties (Promoter group Companies)

Bajaj Electricals Limited
Jamnalal Sons Private Limited
Hind Musafir Agency
Bajaj General Insurance Co. Ltd.
Bajaj Finance Ltd.

Post-employment benefit entities

Bajaj Life Insurance Co Ltd.

(B) Transactions with the Related Parties for the year ended

(₹ in lakhs)

Name of Related Party and Nature of relationship	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Sale of Products		
Bajaj Electricals Limited	13,033.86	11,921.59
Procurement of services / rent		
Jyoti Structures Limited	-	253.43
Hind Musafir Agency	397.87	244.85
Bajaj Electricals Limited	265.67	280.46
Bajaj General Insurance Co. Ltd.	88.15	2.70
Reimbursement of expenses incurred on our behalf by		
Bajaj Electricals Limited	401.13	1,173.76
Reimbursement of expenses incurred by Company on behalf of		
Bajaj Electricals Limited	(122.89)	223.17
Commission on Letter of Comfort		
Jamnalal Sons Private Limited	1,210.55	1,301.81
Borrowings (net)		
Bajaj Finance Ltd.	(2,100.00)	2,100.00
Finance Cost		
Bajaj Finance Ltd.	122.52	603.25

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Note 39: Disclosure of transactions with related parties (contd..)

Notes:-

1. The transactions are exclusive of taxes wherever applicable.
2. Jamnalal Sons Private Limited have issued Letter of Comfort to the Company for availing banking limits amounting to ₹2,40,000/- lakhs in the previour financial year which remains the same till March'26.
3. There are certain corporate and performance guarantees issued by the demerged company (Bajaj Electricals Ltd.) on behalf of the company which are in the process of being transferred to the company pursuant to demerger. The open exposure as on March 31, 2026 is ₹ 997.85 lakhs (March 31,2025 - ₹1,566 lakhs)
4. Pursuant to scheme of demerger, contracts in the name of Bajaj Electricals Ltd. have been novated to Bajel Projects Ltd. except in case of South Bihar Power Distribution Company Ltd. where tri-partite agreement is entered with Bajaj Electricals Ltd.

Compensation of KMP

(₹ in lakhs)

Nature of transaction	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Short-term employment benefits	634.82	495.56
Post-employment beneifts	85.00	21.29
Share based payment	1.26	62.58
Directors fees and Non Executive Directors' Commission	110.00	108.50
Total compensation to key management personnel	**831.08**	**687.93**

Notes:-

1. As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.
2. The Independent Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees at the rate of ₹1,00,000 for meeting of the Board and Audit Committee, and ₹50,000 for NRC & other meetings. The amount paid to them by way of sitting fees during current year is ₹70.00 lakhs. In addition to sitting Fees, the Non-Executive Directors have also been paid a commission of ₹40 lakhs during the year.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 31st March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 39: Disclosure of transactions with related parties (contd..)

(C) Amounts due to / from related parties

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Trade Payables		
Bajaj Electricals Limited	-	17.28
Hind Musafir Agency	63.27	57.03
Jamnalal Sons Private Limited	495.13	902.22
Advance received from customers		
Bajaj Electricals Limited	3,851.70	3,372.12
Advances recoverable in cash or kind		
Bajaj General Insurance Co. Ltd.	217.84	-
Bajaj Life Insurance Co. Ltd.	30.31	-
Borrowings (including interest)		
Bajaj Finance Limited	-	2,165.51
Trade Receivables		
Bajaj Electricals Limited	500.33	1,251.95
Reimbursement right (non-qualifying Insurance policy)		
Bajaj Life Insurance Co. Ltd.	1,209.90	1,573.03
Receivable from Gratuity fund		
Bajel Projects Limited Employee Group Gratuity Trust	94.38	2.21
Other Receivables		
Bajaj Electricals Limited	1.53	-

Note 40. Earnings per share (EPS):

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Profit for the year (A) (₹ in Lakhs)	2,695.33	1,546.35
Weighted average number of equity shares for basic EPS (B)	115,644,597	115,451,333
Add: Effect of dilution (employee stock options - Refer Note 47)	610,961	899,796
Weighted average number of equity shares for diluted EPS (C)	116,255,558	116,351,129
Profit Per Share in ₹ :		
(a) Basic EPS (A/B)	2.33	1.34
(b) Diluted EPS (A/C)	2.32	1.33

Note 41. Commitments and contingencies

a. Contingent liabilities

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Contingent Liabilities not provided for :		
i) Claims against the Company not acknowledged as debts	916.53	741.57
ii) GST matters under dispute	8.67	8.67

i) These represent legal claims filed against the Company by various parties and these matters are in litigation. Management has assessed that in all these cases the outflow of resources embodying economic benefits is not probable.

ii) GST matters under dispute pertain to dispute regarding discrepancies between E-way bill and delivery challan.

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Note 41. Commitments and contingencies (contd..)

b. Commitments

i. Estimated amounts of contracts remaining to be executed in capital account (net of capital advances) is ₹5,738.26 lakhs (March 31, 2025 - ₹5,476.93 lakhs).

ii. The Company is carrying provision of ₹325.78 lakhs (March 31, 2025 - ₹104.68 lakhs) towards forseeable losses in relation to certain projects where the cost estimated to complete the project has significantly exceeded the cost expected at the time of bidding on account of:-
  - Delay in awarding the project
  - Increase in metal prices

Note 42: Disclosures of revenue from contracts with customers

The disclosures as required for revenue from contracts with customers are as given below

(i) Disaggregation of revenue

Disaggregation of the Company's revenue from contracts with customers and reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price is as given below.

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
A. Revenue from contracts with customers	278,618.70	259,527.30
	278,618.70	**259,527.30**
B. Reconciliation of contracted price with (A) above		
Revenue at contracted price	299,269.05	271,343.26
Unbilled on account of work under certification	(7,212.91)	(7,475.32)
Unearned Revenue	(12,936.03)	(3,949.50)
Variable consideration	(280.32)	(335.28)
Others	(221.10)	(55.86)
Revenue from contracts with customers*	**278,618.70**	**259,527.30**

*Revenue from contracts with customers includes Revenue from operations except the insurance claims and export incentive.

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Timing of revenue recognition		
At a point in time	21,235.35	19,989.24
Over a period of time	257,383.35	239,538.06
Revenue from operations	**278,618.70**	**259,527.30**

Note 42: Disclosures of revenue from contracts with customers (contd..)

(ii) Contract balances

The details of the contract assets, contract liabilities and receivables are as under

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Contract assets	1,885.77	9,098.68
Contract liabilities	46,532.34	41,870.21
Accounts receivables	184,904.76	125,865.46
Revenue recognised in the year from:		
Amounts included in contract liability at the beginning of the year	39,596.96	22,311.74

The Company executes the work as per the terms and agreements mentioned in the contracts. The Company receives payments from the customers based on the milestone achievement and billing schedule as established in the contracts.

Contract assets are initially recognised for revenue earned from supply of materials and erection services provided when the performance obligation is met. Upon achievement and acceptance of milestones mentioned by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

Contract liabilities are related to payments received in advance of performance under the contract and billing in excess of contract revenue recognised. Contract liabilities are recognised as revenue when the Company satisfies the performance obligation under the contract.

(iii) Performance obligations

Information about the Company's performance obligations is summarised below:

The performance obligations is the supply of materials and erection services. The supply of materials and erection services are promised goods and services which are not individually distinct. Hence both of them are counted as a single performance obligation under the contract. The satisfaction of this performance obligation happens over time, as the performance or enhancement of the obligation is controlled by the customer. Also, the performance of the obligation creates an asset without any alternative use to the customer. The Company uses the input method to determine the progress of the satisfaction of the performance obligation and accordingly recognises revenue.

The standalone selling price of the performance obligation is determined after taking the variable consideration and significant financing component .

iv) Unsatisfied performance obligations

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period March 31, 2026 is ₹ 3,44,181.54 lakhs (as at year ended March 31, 2025, ₹ 2,98,440.96 lakhs). On an average, transmission & distribution contracts have a life cycle of 18-30 months. Management expects that around 60% to 70% of the transaction price allocated to unsatisfied contracts as of March 31, 2026 will be recognised as revenue during the next reporting period depending upon the progress on each contract. The remaining amount is expected to be recognised in subsequent years, largely in year 2. The amount disclosed above does not include variable consideration.

v) Assets recognised from the costs to obtain or fulfil a contract

The incremental costs of obtaining a contract with a customer are recognised as an asset if the Company expects to recover them. The Company amortizes the same over the period of the contract.

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Note 43: Leases

The Company takes on lease, storage places at various EPC sites to store the inventories which are used for construction. Further, the Company has few leasehold land, office premises, warehouses and IT assets also on leases which generally for a longer period ranging from 2-5 years.

The Company's obligations under its leases are secured by the lessor's title to the leased assets. Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases for which it is the lessee, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, on the commencement of the lease. There are several lease contracts that include extension and termination options. The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The leases which the Company enters, does not have any variable payments. The lease rents are fixed in nature with gradual escalation in lease rent.

Apart from the above, the Company also has various leases which are either short term in nature or the assets which are taken on the leases are generally low value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Disclosures under Ind AS 116

Amount Recognised in Statement of Profit and loss

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Amortization charge for right of use assets	633.76	386.49
Interest expense on lease liabilities	168.21	135.36
Lease rent expenses for short term leases/low value leases	809.30	649.26

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
Cash outflow towards lease liabilities	723.12	449.40
- as principal	554.91	314.04
- as interest	168.21	135.36
Carrying amount of right of use assets	1,805.28	2,087.79
Carrying amount of lease liabilities	1,685.04	1,901.13

For movement of right of use assets and lease liability, Refer Note 4.

For significant judgements used for accounting right of use assets and lease liabilities, Refer Note 1D(6)

For new leases added during the year, lease liabilities have been measured using incremental borrowing rate of 9.00%- 9.50%.

For maturity analysis of lease liabilities, refer Note 36(B)(ii)

Note 44: Corporate Social Responsibility

As per Section 135(5) of the Companies Act, every Company which is required to engage in CSR, must ensure CSR spending with reference to the average net profits made during the immediately preceding three financial years, or where the concerned company has not completed a period of three fianacial years since its incorporation, then with reference to the immediately preceding financial year.

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
Two percent of average net profit of the company as per section 135(5)	**38.11**	**8.47**
Spent on ongoing projects	20.11	7.42
Spent on other than ongoing projects	-	-
Administrative expenses	-	-
Total Amount Spent for the Financial Year. (in ₹) (a) *	**20.11**	**7.42**
Total Amount to be transferred to Unspent CSR Account as per section 135(6) (b)	**18.00**	**1.05**
Total (a + b)	**38.11**	**8.47**

* The amount has been spent on tree plantation & green schools project, no amounts are yet to be paid in cash.

Details of amounts lying in unspent CSR

(₹ in lakhs)

Particulars	FY 2025-26**	FY 2024-25***
Amounts lying in Unspent CSR	18.00	1.05
Total	**18.00**	**1.05**

**Subsequent to Balance Sheet date, amount of ₹18 lacs was transferred to Unspent account as required by section 135(6).

*** The amounts remain unspent as on March 31, 2026.

Note 45: Ratios

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% Change	Reasons for variance
Current ratio (in times)	Total current assets	Total current liabilities	1.20	1.13	6.51%	
Debt equity ratio (in times)	Total borrowings (including current maturities of long term borrowings and lease liabilities)	Total equity	0.54	0.64	(16.19%)	
Debt service coverage ratio (in times)	Profit for the year + Exceptional Items + Finance Costs + Depreciation and amortisation expense + Non-cash operating expenses	Finance Costs + Long term borrowings scheduled principal repayments during the year + Lease payments	1.87	1.89	(1.52%)	
Return on equity ratio (ROE) (%)	Profit for the year	Average total equity	4.26%	2.69%	58.46%	Increase in execution of projects resulting in increased profitability

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Note 45: Ratios (contd..)

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% Change	Reasons for variance
Inventory turnover ratio (in times)	Cost of materials consumed (including project bought outs)+ Changes in inventories of finished goods, work-in-progress and traded goods + Erection & subcontracting expenses	Average inventory	17.34	19.33	(10.27%)	
Trade receivables turnover ratio (in times)	Revenue from operations (including other operating income)	Average receivables	1.80	2.61	(31.06%)	Decrease in trade receivables turnover ratio is on account of delay in collection from customers in comparison to projects execution
Trade payables turnover ratio (in times)	Cost of materials consumed (including project bought outs)+ Changes in inventories of finished goods, work-in-progress and traded goods + Erection & subcontracting expenses	Average payables	3.23	4.53	(28.61%)	Decrease in trade payables turnover ratio is on account of increase in retention in respect of amounts due to suppliers
Net capital turnover ratio (in times)	Revenue from operations (including other operating income)	Net capital (current assets - current liabilities)	7.81	14.58	(46.41%)	Decrease is due to an increase in current assets driven by higher business operations and project execution
Net profit ratio (%)	Profit for the year	Total Income	0.96%	0.59%	62.59%	Increase in execution of projects resulting in increased profitability
Return on capital employed (ROCE) (%)	Finance cost + Exceptional items + Profit before tax	Average Capital Employed	16.27%	13.16%	23.62%	
Return on investment (%)	Interest on bank deposits	Average Bank deposits	6.99%	8.46%	(17.45%)	

Note 46: Other statutory information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.

iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vi) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vii) The Company has not granted any loans or advances in nature of loans to promoters, directors and KMPs either severally or jointly with any other person during the year ended March 31, 2026 and March 31, 2025.

viii) The Company has not been declared wilful defaulter by any bank, financial institution, government or government authority.

ix) The Company has not revalued its property, plant and equipment (including right-to-use assets) or intangible assets during the year ended March 31, 2026 and March 31, 2025.

x) There are no amounts which are required to be transferred to Investor Education and Protection Fund.

xi) The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the backup of these books of accounts have been kept in servers located physically in India, except as disclosed in Note 48.

xii) The Company has been sanctioned working capital limits in excess of ₹5 crores from banks and financial institutions on the basis of security of current assets of the Company. The quarterly returns filed by the Company with such banks & financial institutions are in agreement with books of accounts of the Company.

xiii) The Company do not have any transactions/balances with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956 except as stated below.

Name of struck off Company	Nature of transactions with struck-off Company	As at March 31, 2026	As at March 31, 2025	Relationship with the Struck off Company
Sonal detective and security limited	Trade Payables	0.11	0.11	None
Sulabhjyoti infrastructure limited	Trade Payables	0.97	0.97	None
Geetanjali infraheight private limited	Trade Payables	1.11	1.11	None
Gangajali constructions private limited	Trade Payables	3.45	3.45	None
Awesome hr outsourcing solutions private limited	Trade Payables	5.55	5.55	None
ABC work force private limited	Trade Payables	1.57	1.57	None
C K energy infra private limited	Vendor Recovery	(0.04)	(0.03)	None

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Note 46: Other statutory information (contd..)

Name of struck off Company	Nature of transactions with struck-off Company	As at March 31, 2026	As at March 31, 2025	Relationship with the Struck off Company
Jyotipriya infratech private limited	Trade Payables	0.37	1.42	None
Tamanna engicon private limited	Trade Payables	1.58	1.58	None
Lorshi enterprises private limited*	Trade Payables	-	0.42	None
Creatick india services private limited*	Trade Payables	-	0.30	None
Vimaladhri projects private limited*	Vendor Recovery	-	(0.83)	None
NCEPL construction private limited	Trade Payables	11.64	11.64	None

*Vendors having struck off status as on March 31, 2025 regularised in current financial year

Note 47: Employee stock options :

As per the Scheme of Arrangement between Bajaj Electricals Limited ("Demerged Company") and Bajel Projects Limited ("Resulting Company/ Company") and their respective shareholders under Sections 230 to 232 of Act ("Demerger Scheme") the Company has implemented the Bajel Special Purpose Employees Stock Option Scheme 2023 ("Special Purpose ESOP Scheme") in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, read with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

A. Summary of Status of ESOPs Granted :

The position of the existing schemes is summarized as under :

Sr. No.	Particulars	Special Purpose ESOP Scheme 2023
I. Details of the ESOS :		
1	Date of Shareholder's Approval	As per scheme of arrangement between Bajaj Electricals Limited and Bajel Projects Limited and their respective shareholders
2	Total Number of ESOPs approved	1,257,850
3	Vesting Requirements & Exercise Period	ESOPs granted under Special Purpose ESOP Scheme 2023 would Vest after One (1) year but not later than\ five (5) years from the Grant Date of such ESOPs.
4	The Pricing Formula	At Fair Market Value
5	Maximum term of Options granted (years)	5 Years
6	Method of Settlement	Equity shares
7	Source of shares	Primary Allotment
8	Variation in terms of ESOP	No Variation

Note 47: Employee stock options : (contd..)

II. Option Movement during the year ended March 31, 2026

Sr. No.	Particulars	No. of ESOPs	Wt. avg exercise price*
1	No. of ESOPs Outstanding at the beginning of the year	494,118	132.37
2	ESOPs Granted during the year	-	NA
3	ESOPs Forfeited / Surrendered during the year	65,268	139.08
4	ESOPs Expired (Lapsed) during the year	3,000	81.12
5	ESOPs Exercised during the year	94,250	112.33
6	Number of ESOPs outstanding at the end of the year	331,600	137.20
7	Number of ESOPs exercisable at the end of the year	236,600	130.55

Option Movement during the year ended March 31, 2025

Sr. No.	Particulars	No. of ESOPs	Wt. avg exercise price*
1	No. of ESOPs Outstanding at the beginning of the year	1,046,551.00	127.26
2	ESOPs Granted during the year	-	NA
3	ESOPs Forfeited / Surrendered during the year	230,250	138.17
4	ESOPs Expired (Lapsed) during the year	3,250.00	81.51
5	ESOPs Exercised during the year	318,933	111.95
6	Number of ESOPs outstanding at the end of the year	494,118	132.37
7	Number of ESOPs exercisable at the end of the year	221,243	118.43

*As per Clause 8.1 of the Scheme, The ESOP Price per unit of ESOP shall be equal to the Market Price as on Grant Date of such ESOPs. Appreciation will be calculated as the excess of Market Price of the Share of the Company on the date of Exercise of ESOPs over the ESOP Price. However , the amount recovered from the employees is only ₹ 1.

III. Weighted Average remaining contractual life

Particulars	As at 31-Mar-26	As at 31-Mar-25
No. of ESOPs outstanding	331,600	494,118
Weighted average contractual life (years)	**2.26**	**3.11**

IV. Weighted average Fair Value of Options Granted whose

S.No.	Particulars	During the year ended 31-Mar-26	During the year ended 31-Mar-25
(a)	Exercise price equals market price	NA	NA
(b)	Exercise price is greater than market price	NA	NA
(c)	Exercise price is less than market price	NA	NA

V. The weighted average market price of ESOPs exercised

Particulars	During the year ended 31-Mar-26	During the year ended 31-Mar-25
The weighted average market price of ESOPs exercised	201.45	260.01

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Note 47: Employee stock options : (contd..)

VI Details of ESOPs granted during the year ended March 2026 are as follows:-

S.No.	Particulars	No. of ESOPs granted
	Granted to:	
(a)	KMP	-
(b)	Employees other than KMP	-

VII Method and Assumptions used to estimate the fair value of ESOPs granted:

The fair value has been calculated using the Black Scholes Option Pricing model

The Assumptions used in the model are as follows:

Variables	Weighted Average	
	During the year ended 31-Mar-26	During the year ended 31-Mar-25
1. Risk Free Interest Rate	NA	NA
2. Expected Life (in years)	NA	NA
3. Expected Volatility	NA	NA
4. Dividend Yield	NA	NA
5. Exercise Price (₹)	NA	NA
6. Price of the underlying share in market at the time of the option grant. (₹)	NA	NA

VIII Effect of Share-Based Payment Transactions on the Entity's Profit or Loss (₹ In Lakhs) :

S.No.	Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
1	Employee Stock Option Plan Expense	23.90	68.76
2	Total liability at the end of the year	134.48	148.46

A. Summary of Status of ESOPs Granted :

The position of the existing schemes is summarized as under :

Sr. No.	Particulars	Employee Stock Option Plan – 2024
I. Details of the ESOS :		
1	Date of Shareholder's Approval	June 13, 2024
2	Total Number of ESOPs approved	5,764,187
3	Vesting Schedule	1 year from the date of grant.
4	The Pricing Formula	Market Price or at such discount to the Market Price of the Shares of the Company as may be determined by the Committee at the time of grant of options.
5	Maximum term of Options granted (years)	8 Years
6	Method of Settlement	Equity shares
7	Source of shares	Primary Allotment
8	Variation in terms of ESOP	No Variation

Note 47: Employee stock options : (contd..)

II. Option Movement during the period ended March 31, 2026

Sr. No.	Particulars	No. of ESOPs	Wt. avg exercise price
1	No. of ESOPs Outstanding at the beginning of the year	3,043,000	Refer S.No. VII
2	ESOPs Granted during the year	766,000	Refer S.No. VII
3	ESOPs Forfeited / Surrendered during the year	754,000	Refer S.No. VII
4	ESOPs Expired (Lapsed) during the year	-	NA
5	ESOPs Exercised during the year	-	NA
6	Number of ESOPs outstanding at the end of the year	3,055,000	Refer S.No. VII
7	Number of ESOPs exercisable at the end of the year	382,369	Refer S.No. VII

Option Movement during the year ended March 31, 2025

Sr. No.	Particulars	No. of ESOPs	Wt. avg exercise price
1	No. of ESOPs Outstanding at the beginning of the year	-	Refer S.No. VII
2	ESOPs Granted during the year	3,145,000	Refer S.No. VII
3	ESOPs Forfeited / Surrendered during the year	102,000	Refer S.No. VII
4	ESOPs Expired (Lapsed) during the year	-	NA
5	ESOPs Exercised during the year	-	NA
6	Number of ESOPs outstanding at the end of the year	3,043,000	Refer S.No. VII
7	Number of ESOPs exercisable at the end of the year	-	NA

III. Weighted Average remaining contractual life

Particulars	As at 31-Mar-26	As at 31-Mar-25
No. of ESOPs outstanding	3,055,000	3,043,000
Weighted average contractual life (years) as on March 31, 2026	**8.32**	**6.15**

IV. Weighted average Fair Value of Options Granted whose

S.No.	Particulars	During the year ended 31-Mar-26	During the year ended 31-Mar-25
(a)	Exercise price equals market price	Refer S.No. VII	Refer S.No. VII
(b)	Exercise price is greater than market price	Refer S.No. VII	Refer S.No. VII
(c)	Exercise price is less than market price	Refer S.No. VII	Refer S.No. VII

V. The weighted average market price of ESOPs exercised*

Particulars	During the year ended 31-Mar-26	During the year ended 31-Mar-25
The weighted average market price of ESOPs exercised*	-	-

*No options have been exercised during the year

VI Details of ESOPs granted during the year ended March 2026 are as follows:-

S.No.	Particulars	No. of ESOPs granted
	Granted to:	
(a)	KMP	80,000
(b)	Employees other than KMP	686,000

Notes to standalone financial statements

for the year ended March 31, 2026 (Contd.)

Note 47: Employee stock options : (contd..)

VII Method and Assumptions used to estimate the fair value of ESOPs granted during the year ended March 31, 2026:

The fair value has been calculated using the Black Scholes Option Pricing model

The Assumptions used in the model are as follows:

Variables	Risk Free Interest Rate	Expected Life (in years)	Expected Volatility	Dividend Yield	Exercise Price (₹)	Price of the underlying share in market at the time of the option grant. (₹)
For Options Granted on 02-Jul-2024 | Tenure Linked	6.89% - 6.91%	4.50 – 6.00	23.83% - 25.20%	-	179.31	298.85
For Options Granted on 02-Jul-2024 | Performance Linked	6.01% - 6.89%	3.13 - 4.26	22.75% - 46.28%	-	179.31	298.85
For Options Granted on 14-Nov-2024 | Tenure Linked	6.68% - 6.73%	4.50 – 6.00	22.93% - 24.75%	-	136.95	228.25
For Options Granted on 14-Nov-2024 | Performance Linked	6.01% - 6.87%	3.50 - 4.63	45.58% -46.65 %	-	136.95	191.03
For Options Granted on 06-Feb-2025 | Tenure Linked	6.51% - 6.55%	4.50 – 6.00	23.26% - 25.16%	-	142.85	238.09
For Options Granted on 06-Feb-2025 | Performance Linked	6.09% - 6.87%	3.73 - 4.86	45.56% -46.37 %	-	142.85	191.03
For Options Granted on 27-Mar-2025 | Tenure Linked	6.38% - 6.42%	4.50 – 6.00	23.19% - 24.65%	-	97.9	163.18
For Options Granted on 27-Mar-2025 | Performance Linked	6.13% - 6.87%	3.87 - 4.99	45.51% -46.35%	-	97.9	191.03
For Options Granted on 22-May-2025 | Tenure Linked	5.86% - 5.95%	4.50 - 6.00	23.22% - 24.92%	-	133.71	222.85
For Options Granted on 22-May-2025 | Performance Linked	6.06% - 6.88%	4.02 - 5.15	22.76% - 45.97%	-	133.71	191.03
For Options Granted on 08-Aug-2025 | Tenure Linked	6.00% - 6.18%	4.50 - 6.00	22.85% - 24.80%	-	142.17	236.95
For Options Granted on 08-Aug-2025 | Performance Linked	6.09% - 6.91%	4.23 - 5.36	22.54% - 45.88%	-	142.17	191.03
For Options Granted on 14-Nov-2025 | Tenure Linked	6.13% - 6.33%	4.50 - 6.00	22.14% - 24.10%	-	115.56	192.6
For Options Granted on 14-Nov-2025 | Performance Linked	6.86% - 6.95%	4.13 - 5.63	45.52% - 45.97%	-	115.56	137.27
For Options Granted on 05-Feb-2026 | Tenure Linked	6.45% - 6.64%	4.50 - 6.00	45.54% - 46.96%	-	99.72	170.35
For Options Granted on 05-Feb-2026 | Performance Linked	6.86% - 6.99%	4.35 - 5.86	45.52% - 45.88%	-	99.72	137.27

For performance-linked grants, the market price disclosed represents the price of the underlying share on the original grant date when the options were initially granted.

VIII Effect of Share-Based Payment Transactions on the Entity's Profit or Loss (₹ In Lakhs) :

S.No.	Particulars	During the year ended 31-Mar-26	During the year ended 31-Mar-25
1	Employee Stock Option Plan Expense	1151.42	836.47
2	Total liability at the end of the year	1910.20	836.47

Note 48: Audit Trail and Back up

Proper books of account as required by law have been kept by the Company except that the backup of the books of account and other books and papers maintained in electronic mode were not maintained for the period from April 1, 2025 to June 30, 2025.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature were not enabled for certain changes made, if any, using privileged/administrative access rights for the period from April 1, 2025 to January 21, 2026.

Note 49: Comparative Information

The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable, in accordance with amendments to Schedule III.

The Company has reclassified following for the year ended March 31, 2026 and accordingly regrouped the figures for the year ended March 31, 2025.

i) Portion of trade credits have been reclassified to borrowings and trade payables amounting to ₹ 23,558.61 lakhs and ₹ 10,169.86 lakhs respectively. Refer Note 18 for further details of trade credits reclassified to borrowings.

ii) Employee benefit obligation amounting to ₹ 891.68 lakhs and ₹ 1,612.29 lakhs have been reclassified to Current Provision and Non-Current Provision respectively.

iii) Certain rates & taxes and site survey charges amounting to ₹ 801.80 lakhs and ₹ 52.71 lakhs respectively have been reclassified from Cost of material consumed to Other expenses.

iv) Labor charges amounting to ₹ 2,834.17 lakhs have been reclassified from Cost of material consumed to Erection & subcontracting expense.

Note 50: Events after the reporting period

The Company has evaluated subsequent events from the balance sheet date through May 27, 2026, the date at which the financial statements were available to be issued, and accordingly, there are no other material items to disclose other than those already disclosed elsewhere in the financial statements.

As per our report attached of even date
For S R B C & CO LLP
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

For and on behalf of the Board of directors
of **Bajel Projects Limited**

Shekhar Bajaj
Chairman- Non Executive
DIN: 00089358

per Pushkar Sakhalkar
Partner
Membership No. 160411
Mumbai, May 27, 2026

Rajesh Ganesh
Managing Director and CEO
DIN: 07008856
Mumbai, May 27, 2026

Maneck Davar
Chairman - Audit Committee
DIN: 01990326
Mumbai, May 27, 2026

Amee Bharatbhai Joshi
Company Secretary
A22502
Mumbai, May 27, 2026

Nitesh Bhandari
Chief Financial Officer
Mumbai, May 27, 2026

Independent Auditor’s Report

To the Members of Bajel Projects Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Bajel Projects Limited (hereinafter referred to as “Company”) and its joint ventures comprising of the consolidated Balance Sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its joint venture as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw your attention to note 6(d) of the accompanying consolidated financial statements 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 statements by the management.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
A. Revenue recognition in respect of construction contracts (as described in Note 1D(3) and Note 42 to the consolidated financial statements)	
The Company enters into engineering, procurement and construction contracts, which are complex in nature and span over a number of reporting periods. The contract prices are generally fixed at contract inception, and also include elements of variable consideration such as liquidated damages, price variations, claims and multiple performance obligations. In respect of these contracts, the Company recognizes revenue over a period of time in accordance with its accounting policy. Recognition of contract revenueinvolves determination of percentage completion of the project. The contract revenue is measured based on the proportion of contract costs incurred for work performed till date relative to the estimated total contract costs. This method requires the Company to perform an initial assessment of total estimated cost, compare with actual cost incurred and reassess the total estimated cost for completion of contract at each reporting period to determine the appropriate percentage of completion. The estimation involves exercise of significant judgement by the management in making forecasts of future cost to complete the contract considering future activities to be carried out in the contract, which includes determination and assessment of probability related to contract risk contingencies, cost savings or additional costs, defect liability period costs, adjustments to contract revenue on account of penalties for breach of contract, liquidated damages and consequential provision for foreseeable losses on onerous performance obligations, if any, after considering specific circumstances of each contract. Accordingly, given the involvement of significant management judgement which has a consequential impact on revenue recognition, we consider revenue recognition in respect of construction contracts as a key audit matter.	Our audit procedures included the following: • Obtained an understanding of the Company’s revenue recognition processes and evaluated the appropriateness of the Company’s accounting policy for revenue recognition in accordance with Ind AS 115 – Revenue from contracts with customers. • Performed procedures to test the design and operating effectiveness of key controls over the contract revenue, contract cost and cost estimation process. • For selected sample of contracts, performed the following: - Obtained and examined project related documents such as contracts, customer communications and price or scope variation orders; - Tested the contract price, determination of performance obligations, including variable consideration and other key contractual terms with the underlying documents; - Obtained the percentage of completion calculations, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation if revenue recognized during the year based on the percentage of completion; - Assessed the reasonableness of management’s basis for determining the total costs, including changes made during the year by reference to supporting documents and estimates made in relation to cost to complete the projects; - Tested contract asset and contract liability balances based on the status of specific contracts, considering the billing done, revenue recognized and advances received from customer, if any, through the reporting date; and - Tested the actual cost incurred and billing done during the year with supporting documents. • Evaluated the adequacy of the disclosures in note 42 to the consolidated financial statements.
B. Recoverability of undisputed trade receivables (as described in Note 1D(2) and Note 6(d) to the consolidated financial statements)	
As at March 31, 2026, the Company’s undisputed trade receivables (other than that described in the Emphasis of matter paragraph above) amount to ₹ 181,630.20 lakhs (net of impairment allowance of ₹ 5,320.94 lakhs). Expected credit loss provision in respect of undisputed trade receivables is measured by the management using simplified approach in accordance with the requirements of Ind AS 109: Financial Instruments, which involves measuring the loss allowance equal to the lifetime expected credit losses taking into consideration the ageing of receivables, credit risk, project status, past history, existing market conditions and forward-looking estimates. Given the relative significance of the undisputed trade receivables to the consolidated financial statements, judgement involved to assess the recoverability and the nature and extent of audit procedures involved to assess the same, we consider this to be a key audit matter.	Our audit procedures included the following: • Understood the process adopted by the management in determining the ECL provision for outstanding trade receivables and evaluated the appropriateness of models used and accounting policy adopted by the Company in accordance with Ind AS 109. • Performed procedures to test the design and operating effectiveness of controls over the assessment of recoverability of trade receivables and ECL calculations. • Obtained an understanding of the basis of management’s judgements about the recoverability of long outstanding trade receivable balances including amounts withheld and evaluated the ECL allowance made by management for these balances with reference to correspondence between the Company and its customers, the recovery plan and corroborated the inputs with our understanding of the matter. • Tested the key assumptions and arithmetical accuracy of the ECL model used by the management to calculate the estimated expected credit losses in respect of trade receivables. • Considered the adequacy of the disclosures in note 6 to the consolidated financial statements.

Independent Auditor's Report

To the Members of Bajel Projects Limited

(Contd.)

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Board of Directors of the Company and the Board of Trustees of the 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 the joint ventures respectively 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, 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 the 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 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 the joint ventures are also responsible for overseeing the financial reporting process of the Company and the joint ventures respectively.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 management.

- Conclude on the appropriateness of management's 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 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

  From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

(a) The consolidated financial statements also include the Company's share of net loss of Rs 667.66 lakhs and the Company's share of total comprehensive loss of ₹ 1,529.91 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 5 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint ventures, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of joint ventures as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and

Independent Auditor's Report

To the Members of Bajel Projects Limited

(Contd.)

other books and papers maintained in electronic mode has not been maintained for the period from April 1, 2025 to June 30, 2025 as disclosed in the note 49 to the consolidated financial statements and except for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors of the Company, none of the directors of the Company, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g);

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Company in its consolidated financial statements – Refer Note 41 and Note 6(d) to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 21 to the consolidated financial statements in respect of such items as it relates to the Company;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 46 (iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 46 (v) to the consolidated financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. As stated in note 16 to the consolidated financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature were not enabled for certain changes made, if any, using privileged/administrative access rights for the period from April 1, 2025 to January 21, 2026, as described in note 49 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pushkar Sakhalkar**
Partner
Membership Number: 160411
UDIN: 26160411EHZMGN9465
Place of Signature: Mumbai
Date: May 27, 2026

Independent Auditor's Report

To the Members of Bajel Projects Limited

(Contd.)

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

RE: BAJEL PROJECTS LIMITED ("THE COMPANY")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) report of the Company included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pushkar Sakhalkar**
Partner
Membership Number: 160411
UDIN: 26160411EHZMGN9465
Place of Signature: Mumbai
Date: May 27, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BAJEL PROJECTS LIMITED

In conjunction with our audit of the consolidated financial statements of Bajel Projects Limited (hereinafter referred to as the "Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BAJEL PROJECTS LIMITED (CONTD..)

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pushkar Sakhalkar**
Partner
Membership Number: 160411
UDIN: 26160411EHZMGN9465
Place of Signature: Mumbai
Date: May 27, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Notes	As at 31-Mar-26	As at 31-Mar-25
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	9,038.99	7,752.57
Capital work in progress	2A	697.60	-
Intangible assets	3	0.51	-
Right-of-use assets	4	1,805.28	2,087.79
Investments in joint ventures	5	6,630.97	8,160.88
Financial Assets			
i) Trade receivables	6	21,527.21	28,799.72
ii) Other financial assets	7	466.09	803.88
Deferred tax assets (net)	8	898.99	2,357.99
Income tax assets (net)	33(c)	210.67	573.52
Other non-current assets	9	698.44	1,285.68
Total Non-Current Assets		**41,974.75**	**51,822.03**
Current Assets			
Inventories	10	13,851.27	12,760.83
Contract assets	42	1,885.77	9,098.68
Financial Assets			
i) Trade receivables	6	163,377.55	97,065.74
ii) Cash and cash equivalents	11A	2,372.11	5,568.03
iii) Bank balances other than (ii) above	12	15,948.72	21,215.73
iv) Other financial assets	13	7,347.77	969.12
Other current assets	14	7,088.53	8,989.88
Total Current Assets		**211,871.72**	**155,668.01**
Total Assets		**253,846.47**	**207,490.04**
EQUITY & LIABILITIES			
EQUITY			
Equity share capital	15	2,313.94	2,312.05
Other Equity	16	72,443.01	64,315.29
Total Equity		**74,756.95**	**66,627.34**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease liabilities	4	1,046.35	1,403.71
Provisions	17	1,899.10	1,612.29
Total Non-Current Liabilities		**2,945.45**	**3,016.00**
Current Liabilities			
Contract liabilities	42	46,532.34	41,870.21
Financial Liabilities			
i) Borrowings	18	34,996.11	35,658.61
ii) Lease liabilities	4	638.69	497.42
iii) Trade payables			
a) Total outstanding dues of micro enterprises & small enterprises	19	4,479.63	2,566.29
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	19	83,676.01	52,061.65
iv) Other financial liabilities	20	2,054.31	3,143.91
Provisions	21	1,867.72	1,247.56
Current tax liabilities	33(d)	255.07	-
Other current liabilities	22	1,644.19	801.05
Total Current Liabilities		**176,144.07**	**137,846.70**
Total Liabilities		**179,089.52**	**140,862.70**
Total Equity & Liabilities		**253,846.47**	**207,490.04**
Summary of material accounting policies	1B		
The accompanying notes are an integral part of the Consolidated Financial Statements			

As per our report of even date
For **S R B C & CO LLP**
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

For and on behalf of the Board of directors
of **Bajel Projects Limited**

Shekhar Bajaj
Chairman- Non Executive
DIN: 00089358
Mumbai, May 27, 2026

per Pushkar Sakhalkar
Partner
Membership No. 160411
Mumbai, May 27, 2026

Rajesh Ganesh
Managing Director and CEO
DIN: 07008856
Mumbai, May 27, 2026

Maneck Davar
Chairman - Audit Committee
DIN: 01990326
Mumbai, May 27, 2026

Amee Bharatbhai Joshi
Company Secretary
A22502
Mumbai, May 27, 2026

Nitesh Bhandari
Chief Financial Officer
Mumbai, May 27, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Notes	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Income:			
Revenue from operations	23	279,157.52	259,823.65
Other income	24	2,698.29	3,089.67
Total Income		**281,855.81**	**262,913.32**
Expenses:			
Cost of materials consumed	25	193,362.67	194,412.94
Changes in inventories of finished goods and work-in-progress	26	286.10	(1,338.86)
Erection & subcontracting expenses	27	37,103.47	27,879.02
Employee benefits expenses	28	15,111.28	12,039.69
Finance costs	29	6,342.47	5,351.11
Depreciation and amortisation expense	30	1,969.04	1,268.10
Other expenses	31	23,523.12	20,903.88
Total Expenses		**277,698.15**	**260,515.88**
Profit before exceptional items, share of loss of joint ventures and tax		**4,157.66**	**2,397.44**
Exceptional Items	32	772.06	-
Profit before share of loss of joint ventures and tax		**3,385.60**	**2,397.44**
Share of loss of joint ventures	5	(667.66)	-
Profit before tax		**2,717.94**	**2,397.44**
Tax expense / (credit):			
Current tax	33	1,357.93	1,401.00
Deferred tax	8	(452.34)	(572.66)
Tax in respect of earlier year	33	(215.32)	22.75
Total tax expenses		**690.27**	**851.09**
Profit for the year		**2,027.67**	**1,546.35**
Other comprehensive (income) / loss			
Items that will not be reclassified to profit and loss in subsequent periods			
Remeasurement (gains)/losses on defined benefit plans		(60.62)	157.22
Share of other comprehensive loss of Joint Venture	5	862.25	-
Tax impacts on above		15.26	(39.57)
Items that will be reclassified to profit and loss in subsequent periods			
Net movement in effective portion of Cash flow hedges		(7,533.72)	1,124.79
Tax impacts on above		1,896.09	(283.11)
Other comprehensive (income) / loss		**(4,820.74)**	**959.33**
Total Comprehensive Income		**6,848.41**	**587.02**
Earnings per equity share (face value per share ₹ 2)			
Basic	40	1.75	1.34
Diluted	40	1.74	1.33
Summary of material accounting policies	1B		
The accompanying notes are an integral part of the Consolidated Financial Statements			

As per our report of even date
For **S R B C & CO LLP**
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

For and on behalf of the Board of directors
of **Bajel Projects Limited**

Shekhar Bajaj
Chairman- Non Executive
DIN: 00089358
Mumbai, May 27, 2026

per Pushkar Sakhalkar
Partner
Membership No. 160411
Mumbai, May 27, 2026

Rajesh Ganesh
Managing Director and CEO
DIN: 07008856
Mumbai, May 27, 2026

Maneck Davar
Chairman - Audit Committee
DIN: 01990326
Mumbai, May 27, 2026

Amee Bharatbhai Joshi
Company Secretary
A22502
Mumbai, May 27, 2026

Nitesh Bhandari
Chief Financial Officer
Mumbai, May 27, 2026

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(₹ In lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Cash flow from operating activities		
Profit before tax	2,717.94	2,397.44
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,969.04	1,268.10
Employee share-based payment expense	1,167.90	907.72
(Gain)/ Loss on disposal 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 in trade receivables (current & non-current)	(59,981.57)	(54,942.82)
Decrease in financial and other assets (current & non-current)	12,946.19	5,381.72
Increase in inventories	(1,052.87)	(2,052.63)
Increase in trade payables, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	39,315.63	49,704.65
Cash generated from operations	**2,633.50**	**6,893.17**
Income taxes paid (net of refunds)	(524.69)	20.13
Net cash inflow from operating activities (A)	**2,108.81**	**6,913.30**
Cash flows from investing activities		
Purchase of property, plant and equipment,intangible assets & Capital work in progress (including capital advances and capital creditors)	(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/ (Decrease) 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 year end (Refer Note 11A)	**2,372.11**	**5,568.03**

The cash flow statement has been prepared under the "Indirect method" as set out in IND AS 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules,2015.

Summary of material accounting policies (Note 1B)

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date
For **S R B C & CO LLP**
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

per Pushkar Sakhalkar
Partner
Membership No. 160411
Mumbai, May 27, 2026

Rajesh Ganesh
Managing Director and CEO
DIN: 07008856
Mumbai, May 27, 2026

Amee Bharatbhai Joshi
Company Secretary
A22502
Mumbai, May 27, 2026

For and on behalf of the Board of directors
of **Bajel Projects Limited**

Shekhar Bajaj
Chairman- Non Executive
DIN: 00089358
Mumbai, May 27, 2026

Maneck Davar
Chairman - Audit Committee
DIN: 01990326
Mumbai, May 27, 2026

Nitesh Bhandari
Chief Financial Officer
Mumbai, May 27, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital

(₹ In lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
At the beginning of the year	2,312.05	**2,305.67**
Issue of Share Capital during the year	1.89	6.38
At the end of the year	2,313.94	**2,312.05**

B. Other equity

(₹ In lakhs)

Particulars	Reserves and surplus					Items of other comprehensive income/ (loss) (OCI)		Total
	Retained earnings	Capital Reserve	Securities Premium	Shares Option Outstanding (Refer Note 47)	Employee Welfare Trust Reserve	Company' share of Joint Venture's FVOCI Reserve	Effective Portion of Cashflow Hedges (Refer Note 36D)	
Balance as at April 1, 2024	**394.77**	**53,560.04**	**202.56**	**154.11**	**-**	**-**	**-**	**54,311.48**
Profit for the year ended March 31, 2025	1,546.35	-	-	-	-	-	-	1,546.35
Other comprehensive loss	(117.65)	-	-	-	-	-	(841.68)	(959.33)
Exercise of share options	-	-	417.95	(67.28)	-	-	-	350.67
Employee Stock Option expense for the year (Refer Note 47)	-	-	-	905.24	-	-	-	905.24
Transferred on account of lapse of vested options	7.14	-	-	(7.14)	-	-	-	-
Share of Equity of Joint Venture (Refer Note 5)	-	8,160.88	-	-	-	-	-	8,160.88
Balance as at March 31, 2025	**1,830.61**	**61,720.92**	**620.51**	**984.93**	**-**	**-**	**(841.68)**	**64,315.29**
Profit for the year ended March 31, 2026	2,027.67	-	-	-	-	-	-	2,027.67
Other comprehensive income	45.36	-	-	-	-	(862.25)	5,637.63	4,820.74
Transfer to Employee Welfare Trust Reserve	667.66	-	-	-	(1,529.91)	862.25	-	-
Exercise of share options	-	-	131.09	(27.11)	-	-	-	103.98
Employee Stock Option expense for the year (Refer Note 47)	-	-	-	1,175.32	-	-	-	1,175.32
Transferred on account of lapse of vested options	88.46	-	-	(88.46)	-	-	-	-
Balance as at March 31, 2026	**4,659.76**	**61,720.92**	**751.60**	**2,044.68**	**(1,529.91)**	**-**	**4,795.95**	**72,443.01**

Summary of material accounting policies (Note 1B)

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report attached of even date
For **S R B C & CO LLP**
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

per Pushkar Sakhalkar
Partner
Membership No. 160411
Mumbai, May 27, 2026

Rajesh Ganesh
Managing Director and CEO
DIN: 07008856
Mumbai, May 27, 2026

Amee Bharatbhai Joshi
Company Secretary
A22502
Mumbai, May 27, 2026

For and on behalf of the Board of directors
of **Bajel Projects Limited**

Shekhar Bajaj
Chairman- Non Executive
DIN: 00089358
Mumbai, May 27, 2026

Maneck Davar
Chairman - Audit Committee
DIN: 01990326
Mumbai, May 27, 2026

Nitesh Bhandari
Chief Financial Officer
Mumbai, May 27, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

1A GENERAL INFORMATION

Bajel Projects Limited ('the Company') (CIN L31900MH2022PLC375133) is a listed public limited company incorporated on January 19, 2022 under the provisions of the Companies Act, 2013, having its registered office at 801, Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai, Maharashtra, India, 400022. The Company deals in Engineering and projects (EPC) (which includes power transmission and power distribution Projects). The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on December 19, 2023. The Consolidated Financial Statements includes Bajel Projects Limited and its Joint ventures. The Consolidated Financial Statements are presented in Indian Rupee (INR) Lakhs.

1B MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements.

1 Statement of compliance

Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 ('the Act') read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Act (Ind AS Compliant Schedule III), as applicable to consolidated financial statement.

Accordingly, the Company has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at March 31, 2026 , the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "consolidated financial statements").

These consolidated financial statements are approved for issue by the Board of Directors on May 27, 2026.

2 Basis of preparation

The consolidated financial statements are prepared under the historical cost convention except for the following:

- certain financial assets and liabilities that are measured at fair value;
- defined benefit plans where plan assets are measured at fair value; and
- share-based payments at fair value as on the grant date of options given to employees.

Estimates, judgements and assumptions used in the preparation of the consolidated financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the consolidated financial statements, which may differ from the actual results at a subsequent date. The critical estimates, judgements and assumptions are presented in Note no. 1D.

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. Deferred tax assets and liabilities are classified as non-current.

The Company has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Basis of consolidation

The consolidated financial statements include financial statements of Bajel Projects Limited and the following joint ventures accounted for using equity method

Name of the Company	Country of Incorporation	% share holding of the Company	Consolidated / Equity accounted as
Bajaj Electricals Limited Employees' Welfare Fund No.1	India	32.93%	Joint Venture
Bajaj Electricals Limited Employees' Welfare Fund No.2	India	32.93%	Joint Venture
Bajaj Electricals Limited Employees' Welfare Fund No.3	India	32.93%	Joint Venture
Bajaj Electricals Limited Employees' Welfare Fund No.4	India	32.93%	Joint Venture
Bajaj Electricals Limited Employees' Housing Welfare Fund	India	32.93%	Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Interest in joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition the consolidated financial statements include the Company's share of profit and loss and OCI of equity accounted investee until the date on which significant influence or joint control ceases.

When the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Company and its joint ventures are eliminated to the extent of the Company's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

3 Revenue from contract with customers:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The recognition criteria for sale of products and construction contracts is described below

i. Sale of Products (including Scrap Sales)

Revenue from sale of products including scrap is recognised when control of the goods is transferred to the customer, which is usually on dispatch or delivery of goods to the customer and there are no unfulfilled obligations that could affect the customer's acceptance of the goods, at an amount (transaction price) that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

ii. Revenue from Projects

Performance obligations with reference to Engineering Procurement and Construction (EPC) contracts are satisfied over the period of time, and accordingly, revenue from such contracts is recognized based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Revenue, measured at transaction price, is adjusted towards liquidated damages, time value of money and price variations,

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

escalation, change in scope etc. wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably, and it is agreed with customer.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognized in the statement of profit and loss period in which estimates are revised.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating various factors. Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is subject to many variables and requires significant judgement. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the balance sheet.

iii. Sale of Services

The Company provides galvanisation services to customers, wherein customer-supplied materials are processed. Revenue is earned in the form of processing fees.

Revenue from providing services is recognised at a point in time, upon completion of the galvanisation process in the accounting period in which the services are rendered.

4 Insurance Claims

Insurance claims are recognized when there is reasonable certainty of ultimate collection from the insurer and the amount of the claim can be measured reliably. Claims receivable in respect of loss or damage to inventories, property or other assets are recognized based on the amount admitted or expected to be admitted by the insurance company, as assessed by the management on the basis of available supporting documents and correspondence with the insurer.

Insurance claim receipts are recognized in the Statement of Profit and Loss under other operating income.

5 Contract balances

a) Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets.

b) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

c) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue on satisfaction of performance obligations under the contract.

6 Leases:

Company as a lessee:

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term as follows:

Class of Asset	Years
Leasehold land	99 Years
Building	5 Years
IT Assets	3 Years

Right-of-use assets are subject to impairment test. The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments)

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ₹ 5,00,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

7 Other income:

(1) Interest income on financial asset is recognised using the effective interest rate

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method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(2) Others:

The Company recognises other income (including income from claims received, etc.) on accrual basis. However, where the ultimate collection of the same is uncertain, revenue recognition is postponed to the extent of uncertainty.

8 Property, plant and equipment:

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

Particulars	Useful Lives as per Technical Analysis (years)	Useful lives as per Companies Act 2013 (years)
Buildings	15 to 60	30 to 60
Plant & Machinery	3 to 15	15
Furniture & Fixtures	3 to 10	10
Electric Installations	2 to 25	10
Office Equipment	3 to 10	5
Vehicles	8 to 10	8 to 10
IT hardware	1 to 10	3
Temp Structure	3 to 7	3

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

9 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the P&L unless such expenditure forms part of carrying value of another asset.

Particulars	Useful Lives (in years)
Computer Software	3

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the P&L when the asset is derecognised.

10 Impairment of non-financial assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Impairment loss is charged to the Statement of Profit & Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in the prior accounting periods is reversed if there has been change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

Impairment losses are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

11 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets (except trade receivable, measured at amortised cost) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities

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(other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

A. Financial assets

a) Recognition and initial measurement

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the ‘other income’ line item. Dividend on financial assets at FVTPL is recognised when:

The Company’s right to receive the dividends is established,

It is probable that the economic benefits associated with the dividends will flow to the entity,

The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) Impairment

The Company recognizes loss allowances on a forward-looking basis using the expected credit loss (ECL) model for all the financial assets except for trade receivables. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The Company recognises impairment loss on trade receivables using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience and adjusted for forward looking information as permitted under Ind AS 109. The expected credit loss is based on the ageing of the days, the receivables due and the expected credit loss rate. In addition, in case of event driven situation as litigations, disputes, change in customer’s credit risk history, specific provisions are made after evaluating the relevant facts and expected recovery.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as a gain or loss in the Statement of Profit and Loss.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the ‘Other income’ line item.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company’s own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company’s own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities ‘at FVTPL’ or ‘other financial liabilities’.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or

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- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

12 Fair value measurements

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — It includes financial instruments measured using quoted prices. For the Company, the fair valuations in this level of hierarchy include listed equity instruments and mutual funds. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period and mutual funds are valued using closing NAV as at the reporting period.
- **Level 2** — The fair value of financial instruments that are not traded in an active market (for example derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. The fair valuations in this level of hierarchy for the Company mainly include derivatives.
- **Level 3** — The instrument is included in Level 3 if one or more of the significant inputs is not based on observable market data. Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes investment in unquoted preference shares. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, net asset value has been considered as best estimate of fair value which is approximate to cost.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

13 Derivative Instruments and Hedge Accounting

a. Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to commodity price and foreign exchange rate risks, including foreign exchange forward contracts and commodity forward contracts - OTC derivatives. Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognized in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.

b. Hedge accounting

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency risk and commodity price risk, as cash flow hedges. Hedges of foreign exchange risk and commodity price risk for highly probable forecast transactions are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

Cash flow hedges

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in Statement of profit and loss. Amounts previously recognized in other comprehensive income and accumulated in equity relating to effective portion as described above are

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reclassified to profit and loss in the years when the hedged item affects profit and loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit and loss.

14 Cash and cash equivalents:

Cash and cash equivalents in the balance sheet and for the purpose of the statement of cash flows, include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

15 Inventories:

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and Stores & Spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials, cost of purchase and other costs incurred in bringing the inventories to their present location and condition, labour cost and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

By products are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

16 Foreign currency transactions:

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Company operates (‘the functional currency’). The consolidated financial statements are presented in Indian Rupee (₹), which is the Company’s functional and presentation currency.

a) On initial recognition, all foreign currency transactions are recorded at the functional currency spot rate at the date the transaction first qualifies for recognition.

b) Monetary assets and liabilities in foreign currency outstanding at the close of reporting date are translated at the functional currency spot rates of exchange at the reporting date.

c) Exchange differences arising on settlement of translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively.)

17 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

18 Vendor bill discounting

The Company enters into deferred payment arrangements whereby lender such as banks, financial institutions make payments to supplier’s bank for purchase of raw materials and traded goods. The bank and financial institutions are subsequently repaid by the company at a later date providing working capital benefits. These arrangements are in the nature of credit extended beyond normal operating cycle and these arrangements for raw materials and traded goods are recognised as borrowings. Interest borne by the company on such arrangements is accounted as finance cost.

19 Income tax

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and unabsorbed depreciation.

Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

A. Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Company establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities.

B. Deferred tax

Deferred tax is provided using the Balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

20 Provisions, contingent liabilities and contingent assets

A. Provisions

A provision is recognised if

- the Company has present legal or constructive obligation as a result of an event in the past;
- it is probable that an outflow of resources will be required to settle the obligation; and
- the amount of the obligation has been reliably estimated.

Provisions are measured at the management’s best estimate of the expenditure required to settle the obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous Contract

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it

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for the year ended March 31, 2026 (Contd.)

has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Defect Liability Provision

The Defect Liability Provision (DLP) is a contractual provision that defines the period after construction completion during which the Company is responsible for rectifying any defects at no extra cost to the client. The DLP is a contractual obligation towards failure to rectify defects within the specified period.

The provision is created based on past experience as mentioned under critical estimates.

B. Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

21 Employee benefits

A. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in the same period in which the employees renders the related service and are measured at the amounts expected to be paid when the liabilities are settled.

Retirement benefit in the form of provident fund is a defined contribution plan. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the Contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payment or a cash refund.

B. Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

C. Post-employment obligations

The Company operates the following post-employment schemes

(a) defined benefit plans - Gratuity

(b) defined contribution plans - Provident fund, superannuation and pension

Defined benefit plans:

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets excluding non-qualifying asset (reimbursement right). The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Insurance policy held by the Company from insurers who are related parties are not qualifying insurance policies and hence the right to reimbursement is recognised as a separate asset under other non-current and/or current assets as the case may be.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans:

In case of all employees, the Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. Such contributions are accounted for as employee benefit expense when they are due. Defined contribution to superannuation fund is being made as per the scheme of the Company. Defined contribution to Employees Pension Scheme 1995 is made to Government Provident Fund Authority whereas the contributions for National Pension Scheme is made to Stock Holding Corporation of India Limited.

D. Share based payment

The Company operates an equity settled, employee share based compensation plan, under which the Company receives services from employees as consideration for equity shares of the Company. Equity settled share based payment to employees and other providing similar services are measured at fair value of the equity instrument at grant date.

The fair value of the employee services received in exchange for the grant of the options is determined by reference to the fair value of the options as at the Grant Date and is recognised as an 'employee benefits expense' with a corresponding increase in equity. The total expense is recognised over the vesting period which is the period over which the applicable vesting condition is to be satisfied.

At the end of each year, the entity revises its estimates of the number of options that are expected to vest based on the service vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

If at any point of time after the vesting of the share options, the right to the same expires (either by virtue of lapse of the exercise period or the employee leaving the Company), the fair value of the options accruing in favour of the said employee are transferred back to the retained earnings in the reporting period in which the right expires.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

23 Dividends

The company recognises a liability to pay dividend to equity holders when the distribution is authorised and is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

24 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number equity

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for the year ended March 31, 2026 (Contd.)

shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit of loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

25 Exceptional items

Exceptional items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of consolidated financial statements to understand the impact in more meaningful manner. Exceptional Items are identified by virtue of their size, nature and incidence.

26 Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

27 Events after reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

1C NEW AND AMENDED STANDARDS

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Please refer to Note 19.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's Consolidated financial statements as the Company is not in scope of the Pillar Two model rules.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

The amendment has no impact on the Company's consolidated financial statements.

1D SUMMARY OF CRITICAL ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. The management also needs to exercise judgment in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included below.

1 Defect liability provision

Defect Liability Provisions (DLP) represent contractual obligation of the Company to rectify any defects or faults that may arise during the specified defect liability period after completion of a construction project. Provision made at the year-end represents the amount of expected cost of meeting such obligations based on the historical claims as well as expected future trends. Provision towards DLP is disclosed in Note 21B.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

2 Impairment allowance for trade receivables

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's ageing of receivables, credit risk, project status, past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Further, in case of operationally closed projects and projects under litigation, Company makes specific assessment of the receivables by considering the customer's historical payment patterns and latest correspondences with the customers for recovery of the amounts outstanding. Accordingly, a best judgment estimate is made to record the impairment allowance in respect of such projects.

3 Project revenue and costs

Recognition of revenue in respect of construction contracts involves determination of percentage completion of the project. The contract revenue is measured based on the proportion of contract costs incurred for work performed till date relative to the estimated total contract costs. This method requires the Company to perform an initial assessment of total estimated cost, compare with actual cost incurred and reassess the total estimated cost for completion of contract at each reporting period to determine the appropriate percentage of completion. The estimation involves exercise of significant judgement by the management in making forecasts of future cost to complete the contract considering future activities to be carried out in the contract, which includes determination and assessment of probability related to contract risk contingencies, cost savings or additional costs, defect liability period costs, adjustments to contract revenue on account of penalties for breach of contract, liquidated damages and consequential provision for foreseeable losses on onerous performance obligations, if any, after considering specific circumstances of each contract.

4 Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments. Refer Note 35 of consolidated financial statements for the fair value disclosures and related sensitivity.

5 Employee benefits

The cost of the defined benefit gratuity plan and other post-employment leave benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

All assumptions are reviewed at each reporting date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Refer note 21 and note 34(a, b)

6 Leases

Estimates are required to determine the appropriate discount rate used to measure lease liabilities. The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates, bank rates to the Company for a loan of a similar tenure, etc). The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

7 Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. Further, in respect of performance linked ESOPs, for which performance criteria is not communicated and accordingly grant date is not yet determined, the fair value of such ESOPs is determined at each balance sheet date.

8 Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

9 Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 2 : Property, plant and equipment

(₹in lakhs)

Particulars	Buildings	Plant & Machinery	Furniture & Fixtures	Electrical Installations	Office Equipment	Vehicles	Temporary Structures	IT Hardware	Total
Gross block As at April 1, 2024	**3,694.58**	**5,110.37**	**208.80**	**451.18**	**240.36**	**604.36**	**91.89**	**337.51**	**10,739.05**
Additions	134.94	3,029.97	18.91	13.25	79.08	-	90.47	82.03	3,448.65
Disposals	-	31.64	0.25	-	10.97	27.91	-	-	70.77
Gross block As at March 31, 2025	**3,829.52**	**8,108.70**	**227.46**	**464.43**	**308.47**	**576.45**	**182.36**	**419.54**	**14,116.93**
Additions	64.99	2,443.57	21.53	20.80	54.90	-	69.70	30.70	2,706.19
Disposals	-	22.35	151.99	0.10	89.54	346.97	51.17	260.91	923.03
Gross block As at March 31, 2026	**3,894.51**	**10,529.92**	**97.00**	**485.13**	**273.83**	**229.48**	**200.89**	**189.33**	**15,900.09**
Accumulated depreciation As at April 1, 2024	**970.83**	**3,404.63**	**168.47**	**109.40**	**189.98**	**364.31**	**58.57**	**279.00**	**5,545.19**
Depreciation (Refer note 30)	111.47	589.62	15.35	31.50	23.08	46.67	17.06	46.86	881.61
Disposals	-	31.64	0.25	-	10.80	19.75	-	-	62.44
Accumulated depreciation As at March 31, 2025	**1,082.30**	**3,962.61**	**183.57**	**140.90**	**202.26**	**391.23**	**75.63**	**325.86**	**6,364.36**
Depreciation (Refer note 30)	118.45	989.45	20.75	29.16	36.27	42.48	46.06	52.61	1,335.23
Disposals	-	21.82	139.12	0.10	89.30	276.85	51.17	260.12	838.49
Accumulated depreciation As at March 31, 2026	**1,200.75**	**4,930.24**	**65.20**	**169.96**	**149.23**	**156.86**	**70.52**	**118.35**	**6,861.10**
Net Book Value As at March 31, 2025	**2,747.22**	**4,146.09**	**43.89**	**323.53**	**106.21**	**185.22**	**106.73**	**93.68**	**7,752.57**
Net Book Value As at March 31, 2026	**2,693.76**	**5,599.68**	**31.80**	**315.17**	**124.60**	**72.62**	**130.37**	**70.98**	**9,038.99**

All immovable properties (other than the properties where the company is lessee and the lease agreements are duly executed in favor of the lessee) are held in the Company's name and there are no issues with repect to the title of such properties.

Detailes of Property, Plant & Equipment pledged against borrowings are given in Note 18.

Note 2A : Capital work-in-progress (CWIP)

Capital work-in-progress (Assets under Construction) is ₹697.60 Lakhs as on March 31, 2026 (March 31, 2025 - NIL)

Movement of capital work-in-progress

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
At the beginning of the year	-	-
Additions during the year	3,403.55	3,433.79
Capitalised during the year	(2,705.95)	(3,433.79)
At the end of the year	**697.60**	**-**

CWIP ageing schedule as at March 31, 2026

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress*	697.60	-	-	-	697.60
Projects temporarily suspended	-	-	-	-	-
TOTAL	**697.60**	**-**	**-**	**-**	**697.60**

* CWIP primarily pertains to the New Galva Plant project and civil works for enhancement of manufacturing facilities for transmission line towers. These expenditures represent assets under development and are not yet ready for their intended use as at the reporting date. Upon completion, the same will be capitalised to the respective asset categories.

There were no CWIP projects as at March 31, 2026 and March 31, 2025 which were overdue or exceeded its cost compared to original plan.

Note 3 : Intangible assets

Particulars	Computer Software	Total
Gross block As at April 1, 2024	**-**	**-**
Additions	-	-
Disposals	-	-
Gross block As at March 31, 2025	**-**	**-**
Additions	0.56	0.56
Disposals	-	-
Gross block As at March 31, 2026	**0.56**	**0.56**
Accumulated amortization As at April 1, 2024	-	-
Amortization (Refer Note 30)	-	-
Disposals	-	-
Accumulated amortization As at March 31, 2025	**-**	**-**
Amortization (Refer Note 30)	0.05	0.05
Disposals	-	-
Accumulated amortization As at March 31, 2026	**0.05**	**0.05**
Net Book Value As at March 31, 2025	**-**	**-**
Net Book Value As at March 31, 2026	**0.51**	**0.51**

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for the year ended March 31, 2026 (Contd.)

Note 4 : Right of use assets and Lease liabilities

The details of the right-of-use asset held by the Company is as follows:

Right-of-use assets

(₹ in lakhs)

Particulars	Buildings	Leasehold land	IT Assets	Total
Gross Block				
As at April 1, 2024	1,716.31	324.30	-	2,040.61
Additions	-	-	724.14	724.14
Deletion	(170.88)	-	-	(170.88)
As at March 31, 2025	**1,545.43**	**324.30**	**724.14**	**2,593.87**
Additions	98.64	252.61	-	351.25
Deletion	-	-	-	-
As at March 31, 2026	**1,644.07**	**576.91**	**724.14**	**2,945.12**
Accumulated depreciation				
As at April 1, 2024	255.00	35.47	-	290.47
Depreciation (Refer Note 30)	323.04	3.93	59.52	386.49
Deletion	(170.88)	-	-	(170.88)
As on March 31, 2025	**407.16**	**39.40**	**59.52**	**506.08**
Depreciation (Refer Note 30)	338.55	53.83	241.38	633.76
Deletion	-	-	-	-
As on March 31, 2026	**745.71**	**93.23**	**300.90**	**1,139.84**
Net Block As on March 31, 2025	**1,138.27**	**284.90**	**664.62**	**2,087.79**
Net Block As on March 31, 2026	**898.36**	**483.68**	**423.24**	**1,805.28**

The details of the lease liabilities held by the Company are as follows:

Lease liabilities

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Opening Lease Liabilities	**1,901.13**	**1,491.04**
Additions	338.82	724.14
Lease interest accrued	168.21	135.36
Lease principal paid	(554.91)	(314.04)
Lease interest paid	(168.21)	(135.36)
Closing Lease liabilities	**1,685.04**	**1,901.13**
- classified as current	638.69	497.42
- classified as non-current	1,046.35	1,403.71

Refer Note 43 for disclosure related to Ind AS 116.

Note 5 :Investments in joint ventures

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Unquoted investments in Joint ventures at Equity method		
Investments in net assets of employee welfare trusts		
Bajaj Electricals Limited Employees' Welfare Fund No.1	1,547.15	1,757.53
Bajaj Electricals Limited Employees' Welfare Fund No.2	1,524.27	1,981.70
Bajaj Electricals Limited Employees' Welfare Fund No.3	1,624.05	2,144.13
Bajaj Electricals Limited Employees' Welfare Fund No.4	1,801.27	2,132.83
Bajaj Electricals Limited Employees' Housing Welfare Fund	134.24	144.69
Total Investments in net assets of employee welfare trusts	**6,630.97**	**8,160.88**

Note 5 :Investments in joint ventures (contd..)

During the previous year ended March 31, 2025, pursuant to revisions in the arrangements regarding the operations, management, and beneficial interests of the 5 Employee Welfare Trusts, the Company determined that it had obtained joint control over the Trusts. Accordingly, in the previous year the Company had accounted for its interest in the Trust in accordance with the requirements of Ind AS 111 Joint Arrangements, resulting in recognition of the Company's proportionate share in net assets of the Trust at ₹8,161 lakhs with a corresponding credit to the Capital Reserve.

The Group has a 32.93% interest in Bajaj Electricals Welfare Funds (4 Funds) and Bajaj Electricals Housing Welfare Fund, joint ventures were set up to undertake welfare activities of employees of Bajaj Electricals Limited and Bajel Projects Limited. The Group's interest in Joint ventures is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint ventures, based on Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Current assets		
Cash and cash equivalents	96.57	780.03
Other Current Asset	28.25	411.56
Non-current assets		
Investments	23,136.20	27,217.37
Other Non-Current Assets	290.09	305.91
Current liabilities		
Income tax payable	(23.85)	(115.23)
Other Current Liabilities	(83.67)	(35.51)
Non-current liabilities		
Deferred tax liabilities	(3,152.03)	(3,626.63)
Other Non-Current liabilities	(155.00)	(155.00)
Other Equity	**20,136.56**	**24,782.50**
Group's Share in other equity (32.93%)	6,630.97	8,160.88
Group's carrying amount of the investment	**6,630.97**	**8,160.88**
Summarised profit and loss		
Income		
Other income	424.70	-
Total income	**424.70**	
Expenses		
Employee benefits expenses	2,229.08	-
Depreciation and amortisation expense	14.45	-
Other expenses	(0.60)	-
Total Expenses	**2,242.93**	**-**
Loss before tax for the year	**(1,818.23)**	**-**
Tax expense / (credit)		
Current tax	209.29	-
Deferred tax	-	-
Total tax expenses	**209.29**	**-**
Loss for the year	**(2,027.52)**	**-**
Group's Share in loss for the year (32.93%)	**(667.66)**	**-**
Other comprehensive loss		
Fair value changes on equity instruments of trust designated as FVOCI	3,055.36	-
Income tax effect	(436.92)	-
Other comprehensive loss net of tax	**2,618.44**	**-**
Group's Share in Other comprehensive loss for the year (32.93%)	**862.25**	**-**
Total Comprehensive Income for the year net of tax	**(4,645.96)**	**-**
Group's Share in Total comprehensive loss for the year (32.93%)	**(1,529.91)**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 6 : Trade receivables

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Current Trade Receivables		
From related parties	500.33	1,251.95
From others	**162,877.22**	**95,813.79**
	163,377.55	**97,065.74**
Non-Current Trade Receivables		
From related parties	-	-
From others	**21,527.21**	**28,799.72**
	21,527.21	**28,799.72**
	184,904.76	**125,865.46**
Unsecured, considered good	184,904.76	125,865.46
Trade Receivables which have significant increase in credit risk	8,042.99	7,245.74
Total	**192,947.75**	**133,111.20**
Impairment allowance (allowance for Expected credit loss)	(8,042.99)	(7,245.74)
Total trade receivables (net of impairment allowance)	**184,904.76**	**125,865.46**

Trade Receivables ageing schedule as at 31st March 2026*

(₹ in lakhs)

Particulars	Outstanding for following periods from due date						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	153,012.32	14,785.13	4,532.48	3,348.91	305.49	1,210.42	177,194.75
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	74.45	2,815.24	2,889.69
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	163.61	1,382.15	1,545.76
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	1,096.68	10,220.87	11,317.55
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
TOTAL	**153,012.32**	**14,785.13**	**4,532.48**	**3,348.91**	**1,640.23**	**15,628.68**	**192,947.75**

Trade Receivables ageing schedule as at 31th March 2025*

Note 6 : Trade receivables (contd..)

(₹ in lakhs)

Particulars	Outstanding for following periods from due date						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	88,276.77	13,946.74	5,500.35	3,402.17	1,495.39	7,727.52	120,348.94
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	301.55	2,951.76	3,253.31
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	704.95	704.95
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	8,804.00	8,804.00
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
TOTAL	**88,276.77**	**13,946.74**	**5,500.35**	**3,402.17**	**1,796.94**	**20,188.23**	**133,111.20**

*i) The ageing is prepared after considering invoices raised by the Company when it was part of demerged entity.

ii) Outstanding balance receivable with respect to projects that are closed and aged more than 2 years are disclosed under significant increase in credit risk.

(a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than as disclosed in Note 39.

(b) For terms and conditions relating to related party receivables, refer Note 39.

(c) Trade receivables are non-interest bearing and are generally on terms of 30 to 360 days basis nature of payment terms, retention amounts due after completion of projects is categorized as Not Due until the project is completed.

(d) 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 ₹8,595.50 lakhs (Net of provision). Based on the legal evaluation performed by the Company, no further adjustments have been considered necessary in the Consolidated financial statement.

Refer note 36A for reconciliation of impairment allowance on Trade & other receivables

Note 7 : Other non-current financial assets (at amortised cost)

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Crop compensation receivable from customers*		
Considered good	73.59	317.35
Considered doubtful	-	237.40
Impairment allowance, credit impaired (allowance for doubtful advances)	-	(237.40)
	73.59	**317.35**
Security deposits	234.48	285.89
Fixed deposit under lien**	125.00	200.64
Escrow Deposit (Project in progress)***	33.02	-
Total non-current other financial assets	**466.09**	**803.88**

*Crop Compensation represents amount paid on behalf of customers to landowners or farmers for acquisition of Right of way or for the damages or losses to crops caused due to project execution activities, which is receivable from the customers.

**Fixed Deposits have been kept under lien with banks against bank guarantees and letter of credits issued towards business purpose.

***The Company has maintained an escrow account in connection with a project as per contractual terms. The balance in the escrow account is contractually restricted for specified project-related purposes and is not freely available for general use.

Refer note 36A for reconciliation of impairment allowance on Trade & other receivables

For breakup of financial assets carried at amortised cost, refer Note 35.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 8 : Deferred tax assets (net)

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Deferred tax assets	2,836.94	2,738.68
Deferred tax liabilities	(1,937.95)	(380.69)
Total deferred tax assets (net)	**898.99**	**2,357.99**

Breakup and movement in Deferred tax assets

(₹ in lakhs)

Particulars	As at April 1, 2025	(Charged) / Credited to statement of profit and loss	(Charged) / Credited to other comprehensive income	As at March 31, 2026
Employee benefit obligations	234.23	278.20	(15.26)	497.17
Allowance for doubtful debts and advances	1,903.99	142.09	-	2,046.08
Demerger expenses allowable over 5 years under section 35DD	146.37	(70.99)	-	75.38
Expenditure allowable on payment basis under section 43B	54.45	29.69	-	84.14
Right-of-use assets (net of lease liabilities)	46.97	(16.71)	-	30.26
Provision for Onerous contracts	26.35	55.64	-	81.99
Provision for VRS	43.22	(21.30)	-	21.92
Deferred Tax Assets	**2,455.57**	**396.62**	**(15.26)**	**2,836.94**
Property, plant and equipment	(380.69)	55.72	-	(324.97)
Effective Portion of Cashflow Hedges	283.11	-	(1,896.09)	(1,612.98)
Deferred Tax Liabilities	**(97.58)**	**55.72**	**(1,896.09)**	**(1,937.95)**
Deferred Tax Assets (Net)	**2,357.99**	**452.34**	**(1,911.35)**	**898.99**

Breakup and movement in Deferred tax assets

(₹ in lakhs)

Particulars	As at April 1, 2024	(Charged) / Credited to statement of profit and loss	(Charged) / Credited to other comprehensive income	As at March 31, 2025
Employee benefit obligations	107.33	87.33	39.57	234.23
Allowance for doubtful debts and advances	1,280.15	623.84	-	1,903.99
Demerger expenses allowable over 5 years under section 35DD	154.64	(8.27)	-	146.37
Expenditure allowable on payment basis under section 43B	168.35	(113.90)	-	54.45
Effective Portion of Cashflow Hedges	-	-	283.11	283.11
Right-of-use assets (net of lease liabilities)	7.39	39.58	-	46.97
Provision for Onerous contracts	13.16	13.18	-	26.35
Provision for VRS	64.80	(21.58)	-	43.22
Deferred Tax Assets	**1,795.82**	**620.18**	**322.68**	**2,738.68**
Property, plant and equipment	(333.20)	(47.52)	-	(380.69)
Deferred Tax Liabilities	**(333.20)**	**(47.52)**	**-**	**(380.69)**
Deferred Tax Assets (Net)	**1,462.62**	**572.66**	**322.68**	**2,357.99**

Note 9 : Other non-current assets

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Capital advances	**158.86**	**12.22**
Advance to suppliers		
Considered good	-	59.34
Considered doubtful	86.70	81.99
Impairment allowance, credit impaired (allowance for doubtful advances)	(86.70)	(81.99)
	-	**59.34**
Right to reimbursement against employee benefit obligations for insurers who are related parties (Non-qualifying insurance policies) Refer Note 39(C)	538.39	1,179.38
Prepaid expenses	1.19	34.74
Total other non-current assets	**698.44**	**1,285.68**

Note 10 : Inventories (at the lower of cost and net realisable value)

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Raw material	7,756.95	6,533.71
Work-in-progress	3,047.07	2,365.97
Finished goods	1,998.59	2,965.79
Stores and spares	551.27	378.55
Scrap	497.39	516.81
Total Inventories	**13,851.27**	**12,760.83**

During the year ended March 31, 2026, ₹ 37.57 lakhs of NRV reversed against the inventories carried at net realisable value (March 31, 2025 ₹ 603.57 lakhs).

There are no Inventories in transit as at March 31, 2026 & March 31, 2025.

Details of Inventories pledged against borrowings are given in Note 18.

Note 11A : Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Balances with banks		
in current accounts	2,329.58	603.67
in cash credit accounts	37.72	4,941.31
Cash on hand	4.81	23.05
Total cash and cash equivalents	**2,372.11**	**5,568.03**

The above has also been considered as Cash and cash equivalents for the purpose of cash flow statement as per IND AS 7.

Note 11B : Changes in liabilities arising from financing activities

(₹ In lakhs)

Particulars	1 April 2025	Cash Flows (net)	New Leases	Interest Expense	31 March 2026
Interest	289.34	(5,934.49)	-	6,174.26	529.11
Lease Liabilities	1,901.14	(723.12)	338.82	168.21	1,685.05

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 11B : Changes in liabilities arising from financing activities (contd..)

Particulars	1 April 2024	Cash Flows (net)	New Leases	Interest Expense	31 March 2025
Interest	274.37	(5,200.78)	-	5,215.75	289.34
Lease Liabilities	1,491.04	(449.40)	724.14	135.36	1,901.14

Borrowings does not include any non-cash movement.

Note 12 : Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Fixed deposit under lien*	10,069.72	16,528.90
Deposits with original maturity of more than three months & less than twelve months**	5,879.00	4,686.83
Total other bank balances	**15,948.72**	**21,215.73**

*Fixed Deposits have been kept under lien with banks against bank guarantees and letter of credits issued towards business purpose.

**Deposits with bank have been kept against bank guarantees and letter of credits issued towards business purpose.

Note 13 : Other financial assets (Current)

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Financial Assets measured at Amortised Cost		
Crop compensation receivable from customers	-	366.36
Interest accrued on fixed deposits	616.39	596.40
Receivable from gratuity and leave fund (Refer Note 39(C))	127.29	2.46
Security Deposit	34.98	0.34
Deposits with remaining maturity less than 12 months*	1,394.77	
Other receivables**	11.04	3.56
Financial Assets measured at Fair Value		
Derivative asset	5,163.30	-
Total other current financial assets	**7,347.77**	**969.12**

*Deposits with bank have been kept against bank guarantees and letter of credits issued towards business purpose.

** Other Receivables includes receivable from related party. Refer Note 39(C).

Refer note 36A for reconciliation of impairment allowance on Trade & other receivables

Note 14 : Other current assets

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Advance to suppliers	742.34	3,337.06
Balances with government authorities*	3,562.66	3,343.65
Prepaid expenses	2,082.61	1,743.36
"Right to reimbursement against employee benefit obligations for insurers who are related parties (Non-qualifying insurance policies) Refer Note 39(C)"	671.51	393.66
Advance to employees	20.10	17.20
Others**	9.32	154.95
Total other current assets	**7,088.53**	**8,989.88**

*Balance with government authorities represents input tax credit (ITC) claimed and/or eligible to be claimed by the Company.

**Other Assets primarily comprise Export incentive receivables and other sundry receivables.

Note 15: Equity share capital

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Authorised Share Capital 20,00,00,000 equity shares of ₹2/- each.	4,000.00	4,000.00
Issued, Subscribed and Paid up Equity Share Capital		
	No of Shares	Amount
As at April 1, 2024	**115,283,752**	**2,305.67**
Exercise of Options under employee stock option scheme	318,933	6.38
As at March 31, 2025	**115,602,685**	**2,312.05**
Exercise of Options under employee stock option scheme	94,250	1.89
As at March 31, 2026	**115,696,935**	**2,313.94**

i) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) The Details of Shareholders holding more than 5% Shares:

(₹ in lakhs)

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	Nos.	% Holding	Nos.	% Holding
Jamnalal Sons Private Limited, Promoter Group Company	22,548,276	19.49%	22,548,276	19.50%
Bajaj Holdings & Investment Limited, Promoter Group Company	19,136,840	16.54%	19,136,840	16.55%
Kiran Bajaj, Member of Promoter Group	7,545,224	6.52%	7,545,224	6.53%
Nippon India Small Cap Fund	10,420,272	9.01%	5,254,188	4.55%

iii) Share reserved for issue under employee stock option scheme

For details of shares reserved for issue under the employee share based payment plan of the Company, please refer Note 47

iv) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity shares issued pursuant to business combination	-	2,302.04	-
	-	**2,302.04**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 15: Equity share capital (contd..)

v) Change in promoter shareholding

As at March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Changes during the Year	No. of shares at the end of the year	% of total shares	% change during the year
Promoters					
Mr. Shekhar Bajaj	1,814,639	-	1,814,639	1.57%	0.00%
Late Mr. Madhur Bajaj (Demised on 11th April,2025)	200,000	(200,000)	-	0.00%	-100.00%
Mr. Niraj Bajaj	1,130,882	-	1,130,882	0.98%	0.00%
Mr. Sanjivnayan Bajaj	428,749	-	428,749	0.37%	0.00%
Promoter Group					
Individuals :					
Mrs. Kiran Bajaj	7,545,224	-	7,545,224	6.52%	0.00%
Ms. Neelima Bajaj Swamy	200,000	-	200,000	0.17%	0.00%
Ms. Minal Bajaj	694,674	-	694,674	0.60%	0.00%
Ms. Geetika Bajaj	2,160,084	-	2,160,084	1.87%	0.00%
Mr. Manish Santoshkumar Kejriwal	1,240,730	-	1,240,730	1.07%	0.00%
Mr. Niravnayan Bajaj	282,507	-	282,507	0.24%	0.00%
Ms. Kumud Bajaj	200,000	200,000	400,000	0.35%	100.00%
Ms. Pooja Bajaj	1,541,875	-	1,541,875	1.33%	0.00%
Ms. Suman Jain	110,700	-	110,700	0.10%	0.00%
Ms. Kriti Bajaj	101,297	-	101,297	0.09%	0.00%
Ms. Shefali Bajaj	33,767	-	33,767	0.03%	0.00%
Ms. Deepa Bajaj	1,126	-	1,126	0.00%	0.00%
Master Vanraj Bajaj	1,843,556	-	1,843,556	1.59%	0.00%
Bodies Corporate					
Jamnalal Sons Private Limited	22,548,276	-	22,548,276	19.49%	0.00%
Bajaj Holdings And Investment Limited	19,136,840	-	19,136,840	16.54%	0.00%
Hind Musafir Agency Limited	1,288,000	-	1,288,000	1.11%	0.00%
Baroda Industries Private Limited	1,412,738	-	1,412,738	1.22%	0.00%
Bajaj International Private Limited	917,881	-	917,881	0.79%	0.00%
Hercules Hoists Limited	624,596	-	624,596	0.54%	0.00%
Shekhar Holdings Private Limited	540,253	-	540,253	0.47%	0.00%
Rahul Securities Private Limited	467,093	-	467,093	0.40%	0.00%
Bachhraj Factories Private Limited	105,466	-	105,466	0.09%	0.00%
Bajaj Sevashram Private Limited	5,550	-	5,550	0.00%	0.00%
Bachhraj And Company Private Limited	66,585	-	66,585	0.06%	0.00%
Kamalnayan Investment & Trading Private Limited	1,110	-	1,110	0.00%	0.00%
Madhur Securities Private Limited	1,110	-	1,110	0.00%	0.00%
Niraj Holdings Private Limited	1,110	-	1,110	0.00%	0.00%
Rupa Equities Private Limited	1,110	-	1,110	0.00%	0.00%
Sanraj Nayan Investments Private Limited	1,110		1,110	0.00%	0.00%

Note 15: Equity share capital (contd..)

Promoter Name	No. of shares at the beginning of the year	Changes during the Year	No. of shares at the end of the year	% of total shares	% change during the year
Trusts					
Niravnayan Trust (Niraj Bajaj as a Trustee)	524,721	-	524,721	0.45%	0.00%
Neelima Bajaj Swamy Family Trust (Neelima Bajaj Swamy as a Trustee)	812,973	-	812,973	0.70%	0.00%
Nimisha Jaipuria Family Trust (Nimisha Jaipuria as a Trustee)	628,043	-	628,043	0.54%	0.00%
Kriti Bajaj Family Trust (Minal Niraj Bajaj as a Trustee)	500,000	-	500,000	0.43%	0.00%
Niravnayan Bajaj Family Trust (Niraj Bajaj as a Trustee)	500,000	-	500,000	0.43%	0.00%
Rishab Family Trust (Rajivnayan Bajaj as a Trustee)	471,052	-	471,052	0.41%	0.00%
Sanjali Family Trust (Sanjivnayan Bajaj as a Trustee)	262,717	-	262,717	0.23%	0.00%
Siddhant Family Trust (Sanjivnayan Bajaj as a Trustee)	262,717	-	262,717	0.23%	0.00%
Nimisha Bajaj Family Trust (Kumud Bajaj as a Trustee)	206,575	-	206,575	0.18%	0.00%
Neelima Bajaj Family Trust (Kumud Bajaj as a Trustee)	21,644	-	21,644	0.02%	0.00%
Vanraj Bajaj Trust (Kiran Bajaj as a Trustee)	1,000,000	-	1,000,000	0.86%	0.00%
Kumud Neelima Family Trust (Nimisha Jaipuria as a Trustee)	125,800	-	125,800	0.11%	0.00%
Kumud Nimisha Family Trust (Neelima Bajaj Swamy as a Trustee)	125,800	-	125,800	0.11%	0.00%
Madhur Neelima Family Trust (Kumud Bajaj as a Trustee)	125,800	-	125,800	0.11%	0.00%
Madhur Nimisha Family Trust (Kumud Bajaj as a Trustee)	125,799	-	125,799	0.11%	0.00%
Total	**72,342,279**	**-**	**72,342,279**	**62.53%**	**0.00%**

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Changes during the Year	No. of shares at the end of the year	% of total shares	% change during the year
Promoters					
Mr. Shekhar Bajaj	1,814,639	-	1,814,639	1.57%	0.00%
Late Mr. Madhur Bajaj	200,000	-	200,000	0.17%	0.00%
Mr. Niraj Bajaj	1,130,882	-	1,130,882	0.98%	0.00%
Mr. Sanjivnayan Bajaj	428,749	-	428,749	0.37%	0.00%
Promoter Group					
Individuals :					
Mrs. Kiran Bajaj	7,545,224	-	7,545,224	6.53%	0.00%
Ms. Neelima Bajaj Swamy	200,000	-	200,000	0.17%	0.00%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 15: Equity share capital (contd..)

Promoter Name	No. of shares at the beginning of the year	Changes during the Year	No. of shares at the end of the year	% of total shares	% change during the year
Ms. Minal Bajaj	694,674	-	694,674	0.60%	0.00%
Ms. Geetika Bajaj	2,160,084	-	2,160,084	1.87%	0.00%
Late Ms. Sunaina Kejriwal (Demised on October 05, 2024)	1,240,730	(1,240,730)	-	0.00%	-100.00%
Mr. Manish Santoshkumar Kejriwal (Become legal heir as per the will dated August 31, 2024 after the demise of Mrs Sunaina Kejriwal on October 05, 2024)	-	1,240,730	1,240,730	1.07%	100.00%
Mr. Niravnayan Bajaj	282,507	-	282,507	0.24%	0.00%
Ms. Kumud Bajaj	200,000	-	200,000	0.17%	0.00%
Ms. Pooja Bajaj	1,541,875	-	1,541,875	1.33%	0.00%
Ms. Suman Jain	110,700	-	110,700	0.10%	0.00%
Ms. Kriti Bajaj	101,297	-	101,297	0.09%	0.00%
Ms. Shefali Bajaj	33,767	-	33,767	0.03%	0.00%
Ms. Deepa Bajaj	1,126	-	1,126	0.00%	0.00%
Master Vanraj Bajaj	1,843,556	-	1,843,556	1.59%	0.00%
Bodies Corporate					
Jamnalal Sons Private Limited	22,548,276	-	22,548,276	19.50%	0.00%
Bajaj Holdings And Investment Limited	19,136,840	-	19,136,840	16.55%	0.00%
Hind Musafir Agency Limited	1,288,000	-	1,288,000	1.11%	0.00%
Baroda Industries Private Limited	1,412,738	-	1,412,738	1.22%	0.00%
Bajaj International Private Limited	917,881	-	917,881	0.79%	0.00%
Hercules Hoists Limited	624,596	-	624,596	0.54%	0.00%
Shekhar Holdings Private Limited	540,253	-	540,253	0.47%	0.00%
Rahul Securities Private Limited	467,093	-	467,093	0.40%	0.00%
Bachhraj Factories Private Limited	105,466	-	105,466	0.09%	0.00%
Bajaj Sevashram Private Limited	5,550	-	5,550	0.00%	0.00%
Bachhraj And Company Private Limited	66,585	-	66,585	0.06%	0.00%
Kamalnayan Investment & Trading Private Limited	1,110	-	1,110	0.00%	0.00%
Madhur Securities Private Limited	1,110	-	1,110	0.00%	0.00%
Niraj Holdings Private Limited	1,110	-	1,110	0.00%	0.00%
Rupa Equities Private Limited	1,110	-	1,110	0.00%	0.00%
Sanraj Nayan Investments Private Limited	1,110	-	1,110	0.00%	0.00%
Trusts					
Niravnayan Trust (Niraj Bajaj as a Trustee)	524,721	-	524,721	0.45%	0.00%
Neelima Bajaj Swamy Family Trust (Neelima Bajaj Swamy as a Trustee)	812,973	-	812,973	0.70%	0.00%
Nimisha Jaipuria Family Trust (Nimisha Jaipuria as a Trustee)	628,043	-	628,043	0.54%	0.00%
Kriti Bajaj Family Trust (Minal Niraj Bajaj as a Trustee)	500,000	-	500,000	0.43%	0.00%
Niravnayan Bajaj Family Trust (Niraj Bajaj as a Trustee)	500,000	-	500,000	0.43%	0.00%
Rishab Family Trust (Rajivnayan Bajaj as a Trustee)	471,052	-	471,052	0.41%	0.00%

Note 15: Equity share capital (contd..)

Promoter Name	No. of shares at the beginning of the year	Changes during the Year	No. of shares at the end of the year	% of total shares	% change during the year
Sanjali Family Trust (Sanjivnayan Bajaj as a Trustee)	262,717	-	262,717	0.23%	0.00%
Siddhant Family Trust (Sanjivnayan Bajaj as a Trustee)	262,717	-	262,717	0.23%	0.00%
Nimisha Bajaj Family Trust (Madhur Bajaj as a Trustee)	206,575	-	206,575	0.18%	0.00%
Neelima Bajaj Family Trust (Kumud Bajaj as a Trustee)	21,644	-	21,644	0.02%	0.00%
Vanraj Bajaj Trust (Kiran Bajaj as a Trustee)	1,000,000	-	1,000,000	0.87%	0.00%
Kumud Neelima Family Trust (Madhur Bajaj as a Trustee)	125,800	-	125,800	0.11%	0.00%
Kumud Nimisha Family Trust (Madhur Bajaj as a Trustee)	125,800	-	125,800	0.11%	0.00%
Madhur Neelima Family Trust (Kumud Bajaj as a Trustee)	125,800	-	125,800	0.11%	0.00%
Madhur Nimisha Family Trust (Kumud Bajaj as a Trustee)	125,799	-	125,799	0.11%	0.00%
Total	**72,342,279**	**-**	**72,342,279**	**62.58%**	**0.00%**

Note 16 : Other Equity

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
i) Retained earnings	4,659.76	1,830.61
ii) Capital reserve	61,720.92	61,720.92
iii) Securities Premium Reserve	751.60	620.51
iv) Effective Portion of Cashflow Hedges	4,795.95	(841.68)
v) Share Options outstanding account	2,044.68	984.93
vi) Employee Welfare Trust Reserve	(1529.91)	-
vii) Company' share of Joint Venture's FVOCI Reserve	-	-
Total Other equity	**72,443.01**	**64,315.29**

i) Retained earnings

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Opening Balance	1,830.61	394.77
Add : Net profit for the year	2,027.67	1,546.35
Add : Other comprehensive income (net of tax)	45.36	(117.65)
Add : Transferred from stock options reserve for vested cancelled options	88.46	7.14
Add : Transfer to Employee Welfare Trust Reserve	667.66	-
Closing Balance	**4,659.76**	**1,830.61**

ii) Capital reserve

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Opening Balance	61,720.92	53,560.04
Add: Share of equity of joint venture	-	8,160.88
Closing Balance	**61,720.92**	**61,720.92**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 16 : Other Equity (contd..)

iii) Securities premium

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Opening Balance	620.51	202.56
Add: Exercise of share options	131.09	350.67
Add : Transfer from share options outstanding account	-	67.28
Closing Balance	**751.60**	**620.51**

iv) Effective Portion of Cashflow Hedges

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Opening Balance	(841.68)	-
Add: Other comprehensive income / (loss)	5,637.63	(841.68)
Closing Balance	**4,795.95**	**(841.68)**

v) Shares options outstanding account

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Opening Balance	984.93	154.11
Add : Employee stock option expense	1,175.32	905.24
Less : Transfer to securities premium	(27.11)	(67.28)
Less : Transferred to Retained earnings on lapse of vested options	(88.46)	(7.14)
Closing Balance	**2,044.68**	**984.93**

vi) Employee Welfare Trust Reserve

As at 31 March 2026, the Employee Welfare Trust Reserve had a debit balance of ₹1,529.91 lakhs, comprising transfers of ₹667.66 lakhs from retained earnings and ₹862.25 lakhs from the Company's share of the joint venture's FVOCI reserve during the financial year 2025-26. There was no balance as at 31 March 2025.

vii) Company' share of Joint Venture's FVOCI Reserve

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Opening Balance	-	-
Add :Share of other comprehensive loss of Joint Venture (Refer Note 5)	(862.25)	-
Less: Transfer to Employee Welfare Trust Reserve	862.25	
Closing Balance	**-**	**-**

Nature and Purpose of Reserves

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

Capital Reserve

Reserve is primarily created on acquisition of EPC segment from Bajaj Electricals Limited and on acquisition of joint control in Bajaj Electricals Limited Employees' Welfare Fund No. 1, 2, 3, 4 and Bajaj Electricals Limited Employees' Housing Welfare Fund as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

Securities Premium

Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Note 16 : Other Equity (contd..)

Effective Portion of Cashflow Hedges

The Company uses hedging instrument to manage its commodity price risk with respect to forecast purchase of aluminium.To the extent these hedges are effective, the changes in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the Statement of profit & loss when the hedged item affects the Profit and Loss.

Share options outstanding account

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. The amounts recognised in this reserve are transferred to Securities Premium when Options are exercised by the employees or to retained earnings when they expire unexercised.

Dividend proposed

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Final dividend proposed for the year ended March 31, 2026 of ₹ 0.60/- per share, pending shareholder's approval	694.18	-

Note 17 : Provisions

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Gratuity (Refer note 34)	1,899.10	1,612.29
Total Provisions	**1,899.10**	**1,612.29**

Note 18 : Borrowings

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Current		
Secured		
From Banks		
Working Capital Facilities	3,100.00	10,000.00
Total secured current borrowings	**3,100.00**	**10,000.00**
Unsecured		
From Financial Institutions		
Working Capital Facilities	-	2,100.00
Vendor Bill Discounting arrangements*	17,850.80	14,748.41
From Banks		
Vendor Bill Discounting arrangements*	14,045.31	8,810.20
Total unsecured current borrowings	**31,896.11**	**25,658.61**
Total current borrowings	**34,996.11**	**35,658.61**

Working Capital Facilities of ₹ 200 Cr was obtained from consortium of banks, that was secured by first pari pasu charge on the entire current assets of the Company, both present and future, and first charge by way on three immovable properties – plot no B7 & B29 at Ranjangoan, Pune and Office premise on 8th Floor, Sion location. Further above secured working capital facilities are supported by comfort letter from Jamnalal Sons Pvt. Ltd.

The interest rate for the above facilities ranges from 6.5%-10%. p.a.

*The Company has entered into vendor bill discounting arrangements with banks / financial institutions. Under these arrangements, invoices raised by vendors on the Company may be discounted either by the vendors or by the Company with the financiers. These arrangements generally enable the Company to settle its obligations on extended credit terms upto 180 days. The Company settles the discounted amounts with the financiers on the respective due dates. The interest borne by the Company in respect of such facility is in the range of 6.5%-10% p.a.

Pursuant to amendment in IND AS 7 w.r.t supplier finance arrangement, the Company has reclassified its vendor bill discounting arrangement presented in the previous year as Trade Credits to Borrowings.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 19 : Trade Payables

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Current		
Dues to micro and small enterprises*	4,479.63	2,566.29
Dues to creditors other than micro and small enterprises	83,676.01	52,061.65
Total trade payables	**88,155.64**	**54,627.94**

Trade payables are non-interest bearing and are normally settled within 90-120 days from the contractual due date, except for micro and small enterprises, where payment terms are governed by the provisions of the MSMED Act, 2006. Any delay beyond the prescribed period attracts interest as per the Act.

*Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006		
Principal	4,431.42	2,535.96
Interest	48.21	30.33
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	48.21	30.33
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Trade Payables ageing schedule as at March 31, 2026**

(₹ in lakhs)

Particular	Outstanding for following periods from transaction date					
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	48.21	4,368.54	15.00	31.74	16.14	4,479.63
(ii) Other than MSME	45,397.49	32,855.90	1,691.31	1,350.06	2,381.25	83,676.01
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues – Other than MSME	-	-	-	-	-	-
Total	**45,445.70**	**37,224.44**	**1,706.31**	**1,381.80**	**2,397.39**	**88,155.64**

Note 19 : Trade Payables (contd..)

Trade Payables aging schedule as at March 31, 2025**

(₹ in lakhs)

Particular	Outstanding for following periods from transaction date					
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	30.33	2,451.51	70.52	13.93	-	2,566.29
(ii) Other than MSME	23,835.81	23,988.11	1,187.61	3,050.12	-	52,061.65
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues – Other than MSME	-	-	-	-	-	-
Total	**23,866.14**	**26,439.62**	**1,258.13**	**3,064.05**	**-**	**54,627.94**

**The ageing is prepared basis Purchases / Services received by the Company when it was part of demerged entity.

The Company enters into arrangements with banks for issuance of Letters of Credit (“LCs”) in favour of suppliers for procurement of materials. These LCs are issued primarily as a payment security mechanism and do not result in immediate settlement of supplier dues. Under the terms of such arrangements, the settlement of supplier invoices occurs upon maturity of the usance period specified in the LC. In certain cases, suppliers charges the interest (8-9%) for the usance period; however, this does not result in immediate settlement of the Company’s obligation. The Company continues to be obligated to settle the amount with the issuing bank on the due date. Payment terms with suppliers have not been renegotiated in conjunction with the arrangements.

The LCs are generally issued with usance periods aligned to the contractual credit terms agreed with suppliers. The arrangement does not result in any significant extension of credit beyond normal trade cycles and does not involve any separate financing arrangement initiated by the Company.

Accordingly, based on the nature and substance of the arrangement, the related liabilities are considered to be in the nature of trade payables and are presented within trade payables in the financial statement.

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Carrying amount of Trade payable that are part of LC Acceptance	29,831.67	11,826.77
Of which suppliers have received payment	-	-

There were no significant non-cash changes in the carrying amount of the trade payables included under the LC arrangements.

Note 20 : Other Financial Liabilities (Current)

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Capital creditors*	173.86	-
Interest accrued but not due on borrowings	13.76	82.93
Derivative liability (Refer note 36D)	-	1,119.21
Interest on advance received from customers	515.35	206.41
Other payables	21.09	765.03
Payable towards employee benefit	1,330.25	970.33
Total other current financial liabilities	**2,054.31**	**3,143.91**

All the above financial liabilities are carried at amortised cost

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 20 : Other Financial Liabilities (Current) (contd..)

***Capital Creditors include dues to micro and small enterprises as defined under the MSMED Act, 2006**

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006		
Principal	58.78	-
Interest	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Note 21 : Provisions

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Provision for onerous contracts (Refer Note 21A)	325.78	104.68
Provision for defect liability period (Refer Note 21B)	244.54	251.20
Leave obligations	774.68	593.93
Gratuity (Refer note 34)*	522.72	297.75
Total Provisions	**1,867.72**	**1,247.56**

*The above amount includes Gratuity liability of ₹ 32.06 lakhs towards employees resigned after implementation of New Labor Code.

Note 21A : Provision for onerous contracts

An onerous contract exists where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Opening Balance	**104.68**	**46.90**
Additions	240.53	86.14
Reversals	(19.43)	(28.36)
Closing Balance	**325.78**	**104.68**

Note 21B : Provision for defect liability period

The Defect Liability Period (DLP) is a contractual provision that defines the period after construction completion during which the Company is responsible for rectifying any defects at no extra cost to the client. The DLP is a contractual obligation towards failure to rectify defects within the specified period.

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Opening Balance	**251.20**	**458.61**
Additions	412.40	40.00
Reversals/ utilised	(419.06)	(247.41)
Closing Balance	**244.54**	**251.20**

Note 22 : Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Statutory dues payable	1,644.19	801.05
Total other current liabilities	**1,644.19**	**801.05**

Note 23 : Revenue from operations

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Revenue from projects	257,383.35	239,538.06
Sale of products	18,287.79	16,375.06
Sale of services	186.25	347.98
Other operating revenue		
Scrap sales	2,761.31	3,266.20
Insurance claims	515.22	129.26
Export Incentive	23.60	79.60
Export obligation deferred income amortization	-	87.49
Total revenue from operations	**279,157.52**	**259,823.65**

Refer Note 42 for further details

Note 24 : Other income

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Interest Income on Financial Assets measured at amortised cost		
Interest income on bank deposits	1,358.40	1,364.91
Other Non Operating Income		
Interest on income tax refund	100.39	20.31
Net gain / (loss) on disposal of property, plant & equipment	-	3.74
Net gain from sale of investment	-	2.90
Impairment allowance on trade receivables and others written back	110.09	31.00
Credit balance written back	761.18	1,657.48
Net foreign exchange gain/(loss)	174.30	-
Others*	193.93	9.33
Total other income	**2,698.29**	**3,089.67**

*others includes reimbursement from related parties of ₹187.07 lakhs towards travelling and insurance expense.

Note 25 : Cost of materials consumed

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Cost of materials consumed (including project bought outs)	193,362.67	194,412.94
Total cost of materials consumed	**193,362.67**	**194,412.94**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 26 : Changes in inventories of finished goods and work-in-progress

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Opening balance		
Work in progress	2,365.97	2,013.54
Finished Goods	2,965.79	1,979.36
Total opening balance	**5,331.76**	**3,992.90**
Closing balance		
Work in progress	3,047.07	2,365.97
Finished Goods	1,998.59	2,965.79
Total Closing balance	**5,045.66**	**5,331.76**
(Increase) / Decrease in inventory		
Work in progress	(681.10)	(352.43)
Finished Goods	967.20	(986.43)
Total Changes in inventories of work in progress and finished goods	**286.10**	**(1,338.86)**

Note 27 : Erection & subcontracting expenses

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Installation, Testing And Commissioning charges	28,655.37	20,651.73
Assignment and Labour charges	7,783.93	6,426.45
Stores and Construction Material consumed	664.17	800.84
Total Erection and subcontracting expense	**37,103.47**	**27,879.02**

Note 28 : Employee benefits expenses

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Salaries, wages and bonus	12,578.40	10,202.10
Contribution to provident and other funds (Refer Note 34(b))	644.53	483.23
Employees share based payment expense*	1,167.90	905.24
Gratuity (Refer Note 34(a))**	318.93	195.76
Staff welfare expenses	401.52	253.36
Total employee benefit expense	**15,111.28**	**12,039.69**

*Employees share based payment expense includes ₹ 17.50 lakhs recoverable by Bajaj Electricals Limited under the PSOP 2023 Scheme and exclude ₹ 24.92 lakhs recoverable from Bajaj Electricals Limited under the Bajel Special Purpose Employees Stock Option Scheme 2023 ("Special Purpose ESOP Scheme"). For further details refer Note 47.

**The above amount includes Gratuity liability of ₹ 32.06 lakhs towards employees resigned after implementation of New Labor Code.

Note 29 : Finance costs

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Interest:		
Borrowings	4,636.34	4,128.96
Others*	17.88	8.53
Interest expense on mobilization advances	1,520.04	1,078.26
Interest expense on lease liabilities	168.21	135.36
Total Finance Costs	**6,342.47**	**5,351.11**

*Others include interest payable to MSME Vendors of ₹ 17.88 lakhs (March 31, 2025 ₹ 8.53 lakhs)

Note 30 : Depreciation and amortisation expense

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Depreciation of property, plant and equipment (Refer Note 2)	1,335.23	881.61
Amortisation of Intangible Assets (Refer Note 3)	0.05	-
Depreciation of Right of Use assets (Refer Note 4)	633.76	386.49
Total depreciation and amortisation expense	**1,969.04**	**1,268.10**

Note 31 : Other expenses

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Consumption of stores & spares	2,662.08	2,404.65
Power and fuel	1,322.75	1,163.39
Rent (Refer Note 43)	809.30	649.26
Repairs and maintenance		
Plant and machinery	400.31	279.73
Buildings	10.26	0.73
Others	190.91	278.62
Telephone and communication charges	82.02	23.45
Rates and taxes	949.96	905.91
Travel and conveyance	3,366.69	3,477.59
Insurance	1,181.39	710.16
Directors fees and Non Executive Directors' Commission	110.00	108.50
Advertisement & publicity	15.86	95.02
Freight & forwarding	2,325.07	1,470.82
Impairment allowance for doubtful debts and advances (net of reversals)	564.57	2,509.69
Bad debts and other irrecoverable debit balances written off	499.23	53.84
Payments to auditors (Refer Note below)	149.62	121.01
Corporate social responsibility expenditure (Refer Note 44)	38.11	8.47
Legal and professional fees	2,874.35	1,698.79

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 31 : Other expenses (contd..)

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Manpower Hire charges	362.44	83.61
Security service charges	982.02	775.13
Net loss on disposal of property, plant & equipment	21.07	-
Bank guarantee charges	1,017.27	654.98
Testing Fees	497.75	819.60
LC Charges	392.24	325.53
Software & IT expenses	949.82	958.85
Crop compensation expenses	469.29	304.08
Sweeping and Sanitation Expenses	204.94	183.73
Miscellaneous expenses	1,073.80	838.74
Total other expenses	**23,523.12**	**20,903.88**

Note 31(a) : Details of payment to auditors

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Payment to Auditors		
As Auditor		
Audit fee	92.35	70.00
Tax audit fee	5.50	5.00
Limited review fees	30.00	26.00
In other capacities		
Other fees	9.90	9.59
Re-imbursement of expenses	11.87	10.42
Total payment to auditors	**149.62**	**121.01**

Note 32 : Exceptional Items

The Government of India notified the four labour codes namely Code on Social Security, 2020 ("Social Security Code"); Occupational Safety, Health and Working Conditions Code, 2020; Industrial Relations Code, 2020 and Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025 consolidating 29 erstwhile labour laws. Subsequently, the Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on it's best judgment in consultation with external experts. Accordingly, the Company has recognised a financial impact of ₹ 772.06 lakhs on account of increased gratuity and leave encashment obligations, recognised in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as an Exceptional Item in the consolidated financial statements. The Company continues to monitor the issuance of State rules and further clarifications from the Government in respect of other aspects of the Labour codes. Any additional impact arising from such developments will be assessed and appropiately accounted for in the Consolidated Financial Statements as and when such rules are notified or clarifications are issued.

Note 33 : Income Tax Expense

(a) Income Tax Expense

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Statement of profit and loss:		
Current tax:		
Current Income Tax charge	1,357.93	1,401.00
Adjustment of tax in respect of earlier year	(215.32)	22.75
Deferred tax:		
Relating to origination and reversal of temporary differences	(452.34)	(572.66)
Income tax expense reported in the P&L	**690.27**	**851.09**

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Deferred tax related to items recognised in OCI:		
Remeasurement losses on defined benefit plans	15.26	(39.57)
Net movement in Effective portion of Cash flow hedges	1,896.09	(283.11)
Deferred tax charge/ (income) to OCI	**1,911.35**	**(322.68)**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Profit before income tax expense	3,385.60	2,397.44
Income Tax @ standard tax rate of 25.168% (March 31, 2025 - 25.168%)	852.09	603.39
Permanent differences due to:		
Tax impact on expenses not allowed as deduction under Income Tax	39.54	240.21
Adjustments recognised in the current year in relation to the current tax of prior years	(215.32)	(15.51)
Additional Tax pertaining to international location	-	22.13
Others	13.96	0.87
Income Tax Expense reported in statement of profit and loss	**690.27**	**851.09**

(c) Income Tax Asset (Net)

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Advance Tax & Income Tax TDS	210.67	2325.27
Provision for Income Tax	-	(1,751.75)
Income Tax Asset (Net)	**210.67**	**573.52**

(d) Current Tax Liabilities

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Provision for Income Tax	1,357.93	-
Advance Tax & Income Tax TDS	(1,102.86)	-
Current Tax Liability	**255.07**	**-**

Note 34 (a) : Defined Benefit Plan

Disclosure of defined benefit plans are as given below :

A. Gratuity :

The Company has a defined benefit gratuity plan in India (Funded) for its employees, which requires contribution to be made to a separately administered fund.

The gratuity benefit payable to the employees of the Company is greater of the two : (i) The provisions of the Code on Social Security, 2020 or (ii) The Company's gratuity scheme as described below.

(i) The provisions of the Code on Social Security, 2020 :

Benefits as per the provisions of the Code on Social Security, 2020	
Salary for calculation of Gratuity (GS)	Last drawn qualifying wages
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months
Vesting period	5 Years#
Benefit on normal retirement	15/26 * Last drawn Qualifying wages * Number of completed years
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit based on the service upto the date of exit.
Benefit on death in service	Same as normal retirement benefit and no vesting period condition applies.

(ii) The Company's gratuity scheme :

Benefits as per the Company's Gratuity Scheme for HO Employees (Category S - Staff)	
Salary for calculation of Gratuity (GS)	Last drawn qualifying wages (as provided by the Company in line with the Code on Social Security, 2020)
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months
Vesting period	5 Years#
Benefit on normal retirement	15/26 * Last drawn Qualifying wages * Number of completed years
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit based on the service upto the date of exit.
Benefit on death in service	Same as normal retirement benefit and no vesting period condition applies.
Limit	No Limit

Note 34 (a) : Defined Benefit Plan (contd..)

Benefits as per the Company's Gratuity Scheme for HO (Category E - Executives & Project Service Group and Category Factory Staff)		
Salary for calculation of Gratuity (GS)	Last drawn qualifying wages (as provided by the Company in line with the Code on Social Security, 2020)	
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months	
Vesting period	5 Years#	
Benefit on normal retirement	Service Between 5 & 9 years Between 10 & 14 years Between 15 & 24 years 25 years & Above	Benefits 60% x GS x SER 70% x GS x SER 80% x GS x SER GS x SER
Benefit on early retirement / termination / resignation / withdrawal	Service Between 5 & 9 years Between 10 & 14 years Between 15 & 24 years 25 years & Above	Benefits 60% x GS x SER 70% x GS x SER 80% x GS x SER 90% x GS x SER
Benefit on death in service	HO Category II: GS x SER Factory Staff : Same as normal retirement benefit based on the service upto the date of exit.	
Limit	No Limit	

Under the Company's gratuity policy, an employee who has completed 4 years and 240 days of continuous service shall be considered as having completed 5 years of service for eligibility purposes. Further, after completion of 5 years of service, any part of a year consisting of 183 days or more of continuous service shall be treated as a full year of service for the purpose of gratuity computation.

In case of employees with age above the retirement age, the retirement is assumed to happen immediately and valuation is done accordingly.

Changes in the Present Value of Obligation are as given below (₹ In lakhs) :

Particulars	For the Year ended	
	31-Mar-26	31-Mar-25
Present Value of Obligation as at the beginning	**1,910.04**	**1,640.96**
Current Service Cost	236.61	177.36
Interest Cost	134.10	117.25
Re-measurement (gain) / loss arising from:		
- change in demographic assumptions	(77.48)	45.14
- change in financial assumptions	(40.78)	51.72
- experience adjustments (i.e. Actual experience vs assumptions)	(52.12)	48.91
Past Service Cost	515.12	-
Benefits Paid	(235.74)	(171.30)
Present Value of Obligation as at the end (A)	**2,389.76**	**1,910.04**
Plan assets expected to be recovered (B)	-	-
Net defined benefit obligation (A - B)	**2,389.76**	**1,910.04**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 34 (a) : Defined Benefit Plan (contd..)

Net defined benefit obligation- Classification

Particulars	For the Year ended	
	31-Mar-26	31-Mar-25
Current	490.66	297.75
Non-Current	1,899.10	1,612.29

The fair value of Reimbursement rights as on March 31, 2026 is ₹1,029.05 lakhs (March 31, 2025 is ₹1,290.70 lakhs)

Reimbursement right is a non-qualifying insurance policy under Ind AS 19 as it is with Bajaj Life Insurance Co. Ltd (a related party of Bajel Projects Limited).

Amount recognised in statement of profit and loss and other comprehensive income is as given below (₹ In lakhs) :

Particulars	For the Year ended	
	31-Mar-26	31-Mar-25
Costs charged to statement of profit and loss :		
Current Service Cost	236.61	177.36
Interest Expense or Cost	134.10	117.25
Investment Income	(83.84)	(98.85)
Past Service Cost*	515.12	-
Expense recognised in statement of profit and loss	**801.99**	**195.76**
Re-measurement (gain) / loss arising from:		
Change in demographic assumptions	(77.48)	45.14
Change in financial assumptions	(40.78)	51.72
Experience adjustments (i.e. Actual experience vs assumptions)	(52.12)	48.91
Return on plan assets, excluding amount recognised in interest expense/(income)	109.75	11.45
(Income) / Expense recognised in Other Comprehensive Income	**(60.62)**	**157.22**
Total Expense Recognised during the year	**741.37**	**352.98**

* The Past Service Cost is recognised in accordance with Ind AS 19 - 'Employee Benefits' and disclosed as an Exceptional Item in the financial Statements for the year ended 31 March 2026.

Major categories of Plan Assets & Reimbursement Right (as percentage of Total Assets)

Particulars	As at	
	31-Mar-26	31-Mar-25
Funds managed by Insurer	100%	100%
Total	**100%**	**100%**

As the funds are managed wholly by the insurance company, the break-up of the plan assets is unavailable

Note 34 (a) : Defined Benefit Plan (contd..)

The significant actuarial assumptions are as follows:

Financial Assumptions

Particulars	As at	
	31-Mar-26	31-Mar-25
Discount rate (per annum)	6.75%	6.50%
Salary growth rate (per annum)	8.50%	8.50%

Demographic Assumptions

Particulars	As at	
	31-Mar-26	31-Mar-25
Mortality Rate	100% of IALM 12-14	100% of IALM 12-14
Normal retirement age	58 Years	58 Years
Withdrawal rates, based on age: (per annum) :		
Up to 30 years	32.00%	33.00%
31 - 44 years	28.00%	19.00%
Above 44 years	14.00%	13.00%

Sensitivity Analysis

The sensitivity analysis is determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. (₹In lakhs)

Particulars	31-Mar-26	31-Mar-25
Defined Benefit Obligation (Base)	2,389.76	1,910.04

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(₹ in lakhs)

Particulars	31-Mar-26		31-Mar-25	
	Result of decrease	Result of increase	Result of decrease	Result of increase
Discount Rate (- / + 1%)	2,500.99	2,288.31	2,014.22	1,815.95
(% change compared to base due to sensitivity)	4.7%	(4.2%)	5.5%	(4.9%)
Salary Growth Rate (- / + 1%)	2,296.70	2,489.52	1,823.31	2,003.92
(% change compared to base due to sensitivity)	(3.9%)	4.2%	(4.5%)	4.9%
Attrition Rate (- / + 50% of attrition rates)	2,658.57	2,257.72	2,117.43	1,803.70
(% change compared to base due to sensitivity)	11.2%	(5.5%)	10.9%	(5.6%)
Mortality Rate (- / + 10% of mortality rates)	2,389.16	2,390.35	1,909.77	1,910.32
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 34 (a) : Defined Benefit Plan (contd..)

The description of plans ability to affect the amount, timing and uncertainty of the entity's future cash flows

a) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Expected Contribution during the next annual reporting period (₹in Lakhs)

Particulars	31-Mar-26	31-Mar-25
The Company's best estimate of Contribution during the next year	1,588.55	799.27

(c) Maturity Profile of Defined Benefit Obligation

Particulars	31-Mar-26	31-Mar-25
Weighted average duration (based on discounted cashflows)	5 Years	6 Years

(₹ in lakhs)

Expected cash flows over the next (valued on undiscounted basis)	31-Mar-26	31-Mar-25
1 year	490.66	297.75
More than 1 and upto 2 years	346.41	320.64
More than 2 and upto 5 years	838.74	578.40
More than 5 and upto 10 years	897.43	752.41
More than 10 years	834.30	897.76

(d) Asset liability matching strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

Note 34 (b) : Defined Contribution Plan

Expenses Recognised during the year

(₹ in lakhs)

Particulars	For the Year ended	
	31-Mar-26	31-Mar-25
Provident Fund	412.30	306.17
Superannuation	20.93	19.64
Pension	210.34	156.15
Others	0.96	1.26
Total	**644.53**	**483.22**

The Company operates defined contribution retirement benefit plans for all qualifying employees. Under these plans the Company is required to contribute a specific percentage of salary cost.

Note 35 : Fair value measurements

The carrying amounts of financial instruments by class are as follows

(₹ in lakhs)

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	Carrying Value	Fair Value	Carrying Value	Fair Value
A. Financial assets				
I. Measured at amortized cost				
Trade Receivables	184,904.76	184,904.76	125,865.46	125,865.46
Cash and Cash Equivalents	2,372.11	2,372.11	5,568.03	5,568.03
Bank Balances other than above	15,948.72	15,948.72	21,215.73	21,215.73
Other Financial Assets (excluding Derivative Assets)	2,650.56	2,650.56	1,773.00	1,773.00
II. Measured using cost method				
Investments in Joint venture	6,630.97	6,630.97	8,160.88	8,160.88
	212,507.12	**212,507.12**	**170,743.98**	**170,743.98**
B. Financial liabilities				
I. Measured at amortized cost				
Borrowings	34,996.11	34,996.11	35,658.61	35,658.61
Trade Payables	88,155.64	88,155.64	54,627.94	54,627.94
Other Financial Liabilities (excluding Derivative Liabilities)	2,054.31	2,054.31	2,024.70	2,024.70
Lease Liabilities	1,685.04	1,685.04	1,901.13	1,901.13
C. Derivative Instruments in respect of Cash Flow Hedges				
Derivative Assets	5,163.30	5,163.30	-	-
Derivative Liabilities	-	-	1,119.21	1,119.21
	132,054.40	**132,054.40**	**95,331.59**	**95,331.59**

(ii) Set out below, is a fair value measurement hierarchy and comparison by class of carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts which are reasonable approximations of their fair values:

(₹ in lakhs)

Particulars	Valuation Techniques	Carrying values	Fair Values	Fair Values Measurement using		
				Level 1	Level 2	Level 3
As at 31-Mar-26						
Investments						
Investment in JV	Net Asset Value (Note a)	6,630.97	6,630.97	-	6,630.97	-
Other Financial Assets						
Derivative Assets	Mark to Market	5,163.30	5,163.30	-	5,163.30	-
		11,794.27	**11,794.27**	**-**	**11,794.27**	**-**
As at 31-Mar-25						
Investments						
Investment in JV	Net Asset Value (Note a)	8,160.88	8,160.88	-	8,160.88	-
Other Financial Liabilities						
Derivative Liabilities	Mark to Market	(1,119.21)	(1,119.21)	-	(1,119.21)	-
		7,041.67	**7,041.67**	**-**	**7,041.67**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 35 : Fair value measurements (contd..)

Note a: In case of investments, the fair value has been determined based on the NAV (net asset value).

Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques

Level 1- It includes financial instruments measured using quoted prices. For the Company, the fair valuations in this level of hierarchy include listed equity instruments and mutual funds. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period and mutual funds are valued using closing NAV as at the reporting period.

Level 2- The fair value of financial instruments that are not traded in an active market (for example derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. The fair valuations in this level of hierarchy for the Company mainly include derivatives.

Level 3- The instrument is included in Level 3 if one or more of the significant inputs is not based on observable market data. Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes investment in unquoted preference shares. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, net asset value has been considered as best estimate of fair value which is approximate to cost.

There have been no transfers between Level 1 and Level 2 during the year.

Note 36: Financial risk management objectives and policies

The Company's principal financial liabilities comprises of trade payables, borrowings, lease liabilities and other financial liabilities. The Company's principal financial assets include trade receivables, derivative assets, cash and cash equivalents, other bank balances and other financial assets that are derived directly from the operations. The Company's risk management is carried out by the management under the policies approved of the Board of Directors that help in identfication, measurement, mitigation and reporting all risk associated with the activities of the Company. The Board of Directors reviews and agrees policies for managing each of these risks, which are summaried below:

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment.

Trade and other receivables

Trade and other receivables of the Company are typically unsecured and credit risk is managed through credit approvals and periodical monitoring of the creditworthiness of customers to which the Company grants credit terms.
The Company undertake projects for government institutions (including local bodies) and private institutional customers. The credit concentration is more towards government institutions. These projects are normally of long term duration of two to three years. Such projects normally are regular tender business with the terms and conditions agreed as per the tender. These projects are generally fully funded by the Government of India through Rural Electrification Corporation, Power Finance Corporation, and Asian Development Bank etc. The Company enters into such projects after careful consideration of strategy, terms of payment, past experience etc.

In case of private institutional customers, before tendering for the projects Company evaluate the creditworthiness, general feedback about the customer in the market, past experience, if any with customer, and accordingly negotiates the terms and conditions with the customer.

For trade receivables and contract assets, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and contract assets and is adjusted for forward-looking estimates.

The maximum exposure to credit risk as at March 31, 2026 and March 31, 2025 is the carrying value of such trade and other receivables as shown in note 6 and 13 of the financial statements.

Note 36: Financial risk management objectives and policies (contd..)

Particulars	Amount
Impairment allowance on April 1, 2024	**5,107.46**
Additions during the year	2,509.69
Reversals during the year since amounts are written off	-
Reversal during the year since provision no longer required	(52.03)
Impairment allowance on March 31, 2025	**7,565.12**
Additions during the year	1,523.83
Reversals during the year since amounts are written off	(499.23)
Reversal during the year since provision no longer required	(460.03)
Impairment allowance on March 31, 2026	**8,129.69**

Bank deposits

The Company maintains its cash and bank balances with creditworthy banks and financial institutions and reviews it on an on-going basis. Moreover, the interest-bearing deposits are with banks and financial institutions of reputation, good past track record and high-quality credit rating. Hence, the credit risk is assessed to be low. The maximum exposure to credit risk as at March 31, 2026 and March 31, 2025 is the carrying value of such cash and cash equivalents and deposits with banks as shown in note 7, 11A and 12 of the financials.

B) Liquidity Risk

The Company has a central treasury department, which is responsible for maintaining adequate liquidity in the system to fund business growth, capital expenditures, as also ensure the repayment of financial liabilities. The department obtains business plans from business units including the capex budget, which is then consolidated and borrowing requirements are ascertained in terms of long term funds and short-term funds. Considering the peculiar nature of EPC business, which is very working capital intensive, treasury maintains flexibility in funding by maintaining availability under committed credit lines in the form of fund based and non-fund based (Letter of Credit and Bank Guarantee) limits.

The limits sanctioned and utilised are then monitored monthly, fortnightly and daily basis to ensure that mismatches in cash flows are taken care of, all operational and financial commitments are honoured on time and there is proper movement of funds between the banks from cashflow and interest arbitrage perspective.

Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in lakhs)

Particulars	Carrying value as at March 31, 2026	upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Borrowings	34,996.11	34,996.11	-	-	-	34,996.11
Trade payables	88,155.64	88,155.64	-	-	-	88,155.64
Lease Liabilities	1,685.04	757.02	708.82	422.09	-	1,887.92
Other financial liabilities	2,054.31	2,054.31	-	-	-	2,054.31
	126,891.10	**125,963.08**	**708.82**	**422.09**	**-**	**127,093.98**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 36: Financial risk management objectives and policies (contd..)

(₹ in lakhs)

Particulars	Carrying value as at March 31, 2025	upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Borrowings	35,658.61	35,658.61				35,658.61
Trade payables	54,627.94	54,627.94	-	-	-	54,627.94
Lease Liabilities	1,901.13	641.38	653.65	901.13	-	2,196.16
Other financial liabilities	3,143.91	3,143.91	-	-	-	3,143.91
	95,331.59	**94,071.84**	**653.65**	**901.13**	**-**	**95,626.62**

(C) Market Risk

Market risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. It comprises three main components: currency risk, interest rate risk, and other price risks such as commodity price risk.

The Company aims to minimise the impact of currency and commodity price risks through the use of derivative financial instruments. These instruments are used in accordance with the Company's Risk Management Policies, which are approved by the Board of Directors. These policies provide written guidelines for the use of financial derivatives to hedge currency and commodity risks. The Company does not engage in derivative trading for speculative purposes.

The Company is primarily exposed to financial risks arising from changes in foreign currency exchange rates and commodity prices. To manage these exposures, the Company enters into various derivative financial instruments, including:

- foreign currency forward contracts to hedge the exchange rate risk arising from USD-linked purchase contracts
- Commodity Over the Counter (OTC) derivative contracts to hedge the price risk for base metal such as Aluminium.

(i) Foreign currency risk

The Company's functional currency is Indian Rupees (₹). The Company operates in the global market and is therefore exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar ('USD'), Kenyan Shillings ('KES'), Zambian Kwacha ('ZMW') and West African CFA Franc ('XOF'). Volatility in exchange rates also affects the cost of raw materials, primarily in relation to USD linked purchase contracts.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows :

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	466.99	56.13	1,006.11	6.25
EUR	-	12.88	-	-
KES	0.62	1.89	0.56	1.72
ZMW	28.12	96.42	931.27	117.87
XOF	735.94	184.33	326.44	212.63

Note 36: Financial risk management objectives and policies (contd..)

b) Sensitivity:

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments is given below

(₹ in lakhs)

Particulars	Impact on profit before tax	
	31-Mar-26	31-Mar-25
USD sensitivity		
₹ appreciates by 5% (31 March 2026 - 5%)	(20.54)	(49.99)
₹ depreciates by 5% (31 March 2026 - 5%)	20.54	49.99
EUR Sensitivity		
₹ appreciates by 5% (31 March 2026 - 5%)	0.64	-
₹ depreciates by 5% (31 March 2026 - 5%)	(0.64)	-
KES Sensitivity		
₹ appreciates by 5% (31 March 2026 - 5%)	0.06	0.06
₹ depreciates by 5% (31 March 2026 - 5%)	(0.06)	(0.06)
ZMW Sensitivity		
₹ appreciates by 5% (31 March 2026 - 5%)	3.42	(40.67)
₹ depreciates by 5% (31 March 2026 - 5%)	(3.42)	40.67
XOF Sensitivity		
₹ appreciates by 5% (31 March 2026 - 5%)	(27.58)	(5.69)
₹ depreciates by 5% (31 March 2026 - 5%)	27.58	5.69

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In case of short term borrowings, the interest rate is fixed in a large number of cases. Hence, interest rate risk is assessed to be low. Accordingly, the sensitivity / exposure to change in interest rate is insignificant.

(iii) Commodity Price risk

The Company undertakes turnkey EPC projects, which involve procuring equipment and materials often linked to commodity prices such as steel, copper, aluminium, and zinc. This exposes the Company to commodity price risk. To mitigate these risks, the Company employs several strategies:

- Contractual arrangements such as variable price purchase orders, where hedging may be performed by vendors;
- Direct hedging of base metal exposure (e.g., aluminium) using OTC derivative contracts linked to London Metal Exchange (LME) prices.

(D) Derivative Instruments and Hedge Accounting

Hedging commodity is based on procurement schedule and price risk. Commodity is undertaken as a risk offsetting exercise and depending upon market conditions, hedges may extend beyond the financial year.

The Company has a well defined hedging policy approved by Board of Directors of the Company, which partially takes care of the commodity price fluctuations and minimizes the risk. The Company enters into both commodity contracts and foreign currency forwards to hedge the commodity price risk.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 36: Financial risk management objectives and policies (contd..)

(i) The company is holding the following commodity forward contracts:

	Maturity						
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	More than 12 months	Total
As at March 31, 2026							
Aluminium							
Notional Qty (in MT)	2,075	1,716	1,469	700	1,509	-	7,469
Notional amount (in ₹ lakhs)	5,489	4,535	3,895	2,203	4,523	-	20,645
Average hedged rates (per MT)	264,549	264,273	265,124	314,726	299,710	-	276,405

	Maturity						
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	More than 12 months	Total
As at March 31, 2025							
Aluminium							
Notional Qty (in MT)	2,627	2,031	501	1,631	1,756	1,605	10,151
Notional amount (in ₹ lakhs)	5,914	4,569	1,134	3,707	3,989	3,650	22,963
Average hedged rates (per MT)	225,107	224,982	226,431	227,265	227,136	227,421	226,211

(ii) The impact of hedged items on the balance sheet is, as follows

Particulars	Change in fair value used for measuring ineffectiveness	Effective portion of cash flow hedges	cost of cash flow hedges
As at March 31, 2026			
Commodity forward contracts (in ₹ lakhs)	-	5,027.78	-
Foreign currency forward contracts (in ₹ lakhs)	-	2,505.94	-
As at March 31, 2025			
Commodity forward contracts (in ₹ lakhs)	-	(812.86)	-
Foreign currency forward contracts (in ₹ lakhs)	-	(311.93)	-

Note 36: Financial risk management objectives and policies (contd..)

(iii) The effect of the cash flow hedge in the statement of profit and loss is, as follows

Particulars	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or loss	Line item in statement of profit and loss	Cost of hedging recognised in OCI	Amount reclassified from OCI to profit or loss	Line item in statement of profit and loss
As at March 31, 2026						
Commodity forward contracts (in ₹ lakhs)	5,027.78	-	NA	5,027.78	2,603.34	NA
Foreign currency forward contracts (in ₹ lakhs)	2,505.94	-	NA	2,505.94	(171.11)	NA
As at March 31, 2025						
Commodity forward contracts (in ₹ lakhs)	(812.86)	-	NA	(812.86)	(9.91)	NA
Foreign currency forward contracts (in ₹ lakhs)	(311.93)	-	NA	(311.93)	-	NA

(iii) The fair value of Company's foreign exchange forward contracts portion recorded under financial assets & financial liabilities are as follows

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Asset	Liability	Asset	Liability
Commodity	3,514.01	-	-	822.80
Foreign Currency	1,649.29	-	-	296.41

Note 37: Capital Management

Objectives of Company's capital management

The Board policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of directors monitors the return on capital employed. The Company manages capital risk by maintaining sound / optimal capital stucture through monitoring of financial ratios on a monthly basis and implements capital structure improvement plan when necessary. The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt ratio of the Company as on the balance sheet date is shown in table below :-

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Borrowings	34,996.11	35,658.61
Lease Liabilities	1,685.04	1,901.13
Less: Cash & Cash Equivalents	(2,372.11)	(5,568.03)
Less: Bank balance other than Cash & Cash Equivalents	(15,948.72)	(21,215.73)
Net debt	**18,360.32**	**10,775.98**
Equity share capital	2,313.94	2,312.05
Other Equity	72,443.00	64,315.29
Total Equity	**74,756.94**	**66,627.34**
Net debt to equity ratio	**0.25**	**0.16**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 38: Segment reporting

The Company will be primarily engaged in the business of power transmission and power distribution, which in terms of Ind AS 108 is a 'Operating Segments', constitutes a single reporting sement which is also reviewed by the Chief Operating Decision Maker (CODM).

1) Segment Revenue :

The amount of revenue from external customers broken down by location if the customers is shown in table below :-

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
India	276,876.33	253,341.57
Outside India	2,281.19	6,482.08
Total	**279,157.52**	**259,823.65**

2) Segment Assets

Segment Assets are measured on the same principles as they have been for the purpose of these financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

The total of non-current assets other than deferred tax assets, broken down by location of the assets, is shown below :-

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
India	34,352.70	41,154.67
Outside India	92.09	148.49
Total	**34,444.79**	**41,303.16**

Information about major customers

Revenue from major customers is as follows :-

(₹ in lakhs)

Name of Customer	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Power Grid Corporation of India (including group companies)	179,523.85	159,872.10
M/s. South Bihar Power Distribution	7,828.02	29,832.59
Total	**187,351.87**	**189,704.69**

Revenue from other customers is less than 10% of total revenue

Note 39: Disclosure of transactions with related parties

(A) Details of related parties with whom transactions have taken place

Key Management Personnel (KMP)

Mr. Shekhar Bajaj - Chairman and Non-Executive Director
Mr. Rajesh Ganesh - Managing Director & CEO
Mr. Ajay Nagle - Executive Director & Company Secretary
Mr. Binda Misra - Chief Financial Officer (upto April 30, 2025)
Mr. Nitesh Bhandari - Chief Financial Officer (w.e.f. May 01, 2025)

Independent non-executive directors

Mrs. Radhika Dudhat - Non-Executive Director
Mr. Maneck Davar - Non-Executive Director
Mr. R.P Singh - Non-Executive Director
Mr. Sudarshan Sampathkumar - Non-Executive Director (w.e.f May 22, 2025)

Other related parties (Promoter group Companies)

Bajaj Electricals Limited
Jamnalal Sons Private Limited
Hind Musafir Agency
Bajaj General Insurance Co. Ltd.
Bajaj Finance Ltd.

Post-employment benefit entities

Bajaj Life Insurance Co Ltd.

(B) Transactions with the Related Parties for the year ended

(₹ in lakhs)

Name of Related Party and Nature of relationship	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Sale of Products		
Bajaj Electricals Limited	13,033.86	11,921.59
Procurement of services / rent		
Jyoti Structures Limited	-	253.43
Hind Musafir Agency	397.87	244.85
Bajaj Electricals Limited	265.67	280.46
Bajaj General Insurance Co. Ltd.	88.15	2.70
Reimbursement of expenses incurred on our behalf by		
Bajaj Electricals Limited	401.13	1,173.76
Reimbursement of expenses incurred by Company on behalf of		
Bajaj Electricals Limited	(122.89)	223.17
Commission on Letter of Comfort		
Jamnalal Sons Private Limited	1,210.55	1,301.81
Borrowings (net)		
Bajaj Finance Ltd.	(2,100.00)	2,100.00
Finance Cost		
Bajaj Finance Ltd.	122.52	603.25

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 39: Disclosure of transactions with related parties (contd..)

Notes:-

1. The transactions are exclusive of taxes wherever applicable.
2. Jamnalal Sons Private Limited have issued Letter of Comfort to the Company for availing banking limits amounting to ₹2,40,000/- lakhs in the previous financial year which is in effect as at March 31, 2026.
3. There are certain corporate and performance guarantees issued by the demerged company (Bajaj Electricals Ltd.) on behalf of the company which are in the process of being transferred to the company pursuant to demerger. The open exposure as on March 31, 2026 is Rs 997.85 lakhs (March 31, 2025 - ₹1,566 lakhs)
4. Pursuant to scheme of demerger, contracts in the name of Bajaj Electricals Ltd. have been novated to Bajel Projects Ltd. except in case of South Bihar Power Distribution Company Ltd. where tri-partite agreement is entered with Bajaj Electricals Ltd.

Compensation of KMP

(₹ in lakhs)

Nature of transaction	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Short-term employment benefits	634.82	495.56
Post-employment beneifts	85.00	21.29
Share based payment	1.26	62.58
Directors fees and Non Executive Directors' Commission	110.00	108.50
Total compensation to key management personnel	**831.08**	**687.93**

Notes:-

1. As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.
2. The Independent Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees at the rate of ₹1,00,000 for meeting of the Board and Audit Committee, and ₹50,000 for NRC & other meetings. The amount paid to them by way of sitting fees during current year is ₹ 70.00 lakhs. In addition to sitting Fees, the Non-Executive Directors have also been paid a commission of ₹ 40 lakhs during the year.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 31st March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 39: Disclosure of transactions with related parties (contd..)

(C) Amounts due to / from related parties

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Trade Payables		
Bajaj Electricals Limited	-	17.28
Hind Musafir Agency	63.27	57.03
Jamnalal Sons Private Limited	495.13	902.22
Advance received from customers		
Bajaj Electricals Limited	3,851.70	3,372.12
Advances recoverable in cash or kind		
Bajaj General Insurance Co. Ltd.	217.84	-
Bajaj Life Insurance Co. Ltd.	30.31	-
Borrowings (including interest)		
Bajaj Finance Limited	-	2,165.51
Trade Receivables		
Bajaj Electricals Limited	500.33	1,251.95
Reimbursement right (non-qualifying Insurance policy)		
Bajaj Life Insurance Co. Ltd.	1,209.90	1,573.03
Receivable from Gratuity fund		
Bajel Projects Limited Employee Group Gratuity Trust	94.38	2.21
Other Receivables		
Bajaj Electricals Limited	1.53	-

Note 40. Earnings per share (EPS):

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Profit for the year (A) (₹ in Lakhs)	2,027.67	1,546.35
Weighted average number of equity shares for basic EPS (B)	115,644,597	115,451,333
Add: Effect of dilution (employee stock options - Refer Note 47)	610,961	899,796
Weighted average number of equity shares for diluted EPS (C)	116,255,558	116,351,129
Profit Per Share in ₹ :		
(a) Basic EPS (A/B)	1.75	1.34
(b) Diluted EPS (A/C)	1.74	1.33

Note 41. Commitments and contingencies

a. Contingent liabilities

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Contingent Liabilities not provided for :		
i) Claims against the Company not acknowledged as debts	916.53	741.57
ii) GST matters under dispute	8.67	8.67

i) These represent legal claims filed against the Company by various parties and these matters are in litigation. Management has assessed that in all these cases the outflow of resources embodying economic benefits is not probable.

ii) GST matters under dispute pertain to dispute regarding discrepancies between E-way bill and delivery challan.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 41. Commitments and contingencies (contd..)

b. Commitments

i. Estimated amounts of contracts remaining to be executed in capital account (net of capital advances) is ₹ 5,738.26 lakhs (March 31, 2025 - 5,476.93 lakhs).

ii. The Company is carrying provision of ₹ 325.78 lakhs (March 31, 2025 - ₹ 104.68 lakhs) towards forseeable losses in relation to certain projects where the cost estimated to complete the project has significantly exceeded the cost expected at the time of bidding on account of:-

- Delay in awarding the project
- Increase in metal prices

Note 42: Disclosures of revenue from contracts with customers

The disclosures as required for revenue from contracts with customers are as given below

(i) Disaggregation of revenue

Disaggregation of the Company's revenue from contracts with customers and reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price is as given below.

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
A. Revenue from contracts with customers	278,618.70	259,527.30
	278,618.70	**259,527.30**
B. Reconciliation of contracted price with (A) above		
Revenue at contracted price	299,269.05	271,343.26
Unbilled on account of work under certification	(7,212.91)	(7,475.32)
Unearned Revenue	(12,936.03)	(3,949.50)
Variable consideration	(280.32)	(335.28)
Others	(221.10)	(55.86)
Revenue from contracts with customers*	**278,618.70**	**259,527.30**

*Revenue from contracts with customers includes Revenue from operations except the insurance claims and export incentive.

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Timing of revenue recognition		
At a point in time	21,235.35	19,989.24
Over a period of time	257,383.35	239,538.06
Revenue from operations	**278,618.70**	**259,527.30**

Note 42: Disclosures of revenue from contracts with customers (contd..)

(ii) Contract balances

The details of the contract assets, contract liabilities and receivables are as under

(₹ in lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Contract assets	1,885.77	9,098.68
Contract liabilities	46,532.34	41,870.21
Accounts receivables	184,904.76	125,865.46
Revenue recognised in the year from:		
Amounts included in contract liability at the beginning of the year	39,596.96	22,311.74

The Company executes the work as per the terms and agreements mentioned in the contracts. The Company receives payments from the customers based on the milestone achievement and billing schedule as established in the contracts.

Contract assets are initially recognised for revenue earned from supply of materials and erection services provided when the performance obligation is met. Upon achievement and acceptance of milestones mentioned by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

Contract liabilities are related to payments received in advance of performance under the contract and billing in excess of contract revenue recognised. Contract liabilities are recognised as revenue when the Company satisfies the performance obligation under the contract.

(iii) Performance obligations

Information about the Company's performance obligations is summarised below:

The performance obligations is the supply of materials and erection services. The supply of materials and erection services are promised goods and services which are not individually distinct. Hence both of them are counted as a single performance obligation under the contract. The satisfaction of this performance obligation happens over time, as the performance or enhancement of the obligation is controlled by the customer. Also, the performance of the obligation creates an asset without any alternative use to the customer. The Company uses the input method to determine the progress of the satisfaction of the performance obligation and accordingly recognises revenue.

The standalone selling price of the performance obligation is determined after taking the variable consideration and significant financing component .

iv) Unsatisfied performance obligations

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period March 31, 2026 is ₹ 3,44,181.54 lakhs (as at year ended March 31, 2025, ₹ 2,98,440.96 lakhs). On an average, transmission & distribution contracts have a life cycle of 18-30 months. Management expects that around 60% to 70% of the transaction price allocated to unsatisfied contracts as of March 31, 2026 will be recognised as revenue during the next reporting period depending upon the progress on each contract. The remaining amount is expected to be recognised in subsequent years, largely in year 2. The amount disclosed above does not include variable consideration.

v) Assets recognised from the costs to obtain or fulfil a contract

The incremental costs of obtaining a contract with a customer are recognised as an asset if the Company expects to recover them. The Company amortizes the same over the period of the contract.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 43: Leases

The Company takes on lease, storage places at various EPC sites to store the inventories which are used for construction. Further, the Company has few leasehold land, office premises, warehouses and IT assets also on leases which generally for a longer period ranging from 2-5 years.

The Company's obligations under its leases are secured by the lessor's title to the leased assets. Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases for which it is the lessee, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, on the commencement of the lease. There are several lease contracts that include extension and termination options. The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The leases which the Company enters, does not have any variable payments. The lease rents are fixed in nature with gradual escalation in lease rent.

Apart from the above, the Company also has various leases which are either short term in nature or the assets which are taken on the leases are generally low value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Disclosures under Ind AS 116

Amount Recognised in Statement of Profit and loss

(₹ in lakhs)

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Amortization charge for right of use assets	633.76	386.49
Interest expense on lease liabilities	168.21	135.36
Lease rent expenses for short term leases/low value leases	809.30	649.26

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
Cash outflow towards lease liabilities	723.12	449.40
- as principal	554.91	314.04
- as interest	168.21	135.36
Carrying amount of right of use assets	1,805.28	2,087.79
Carrying amount of lease liabilities	1,685.04	1,901.13

For movement of right of use assets and lease liability, Refer note 4.

For significant judgements used for accounting right of use assets and lease liabilities, Refer note 1D(6)

For new leases added during the year, lease liabilities have been measured using incremental borrowing rate of 9.00%- 9.50%.

For maturity analysis of lease liabilities, refer note 36(B)(ii)

Note 44: Corporate Social Responsibility

As per Section 135(5) of the Companies Act, every Company which is required to engage in CSR, must ensure CSR spending with reference to the average net profits made during the immediately preceding three financial years, or where the concerned company has not completed a period of three fianacial years since its incorporation, then with reference to the immediately preceding financial year.

(₹ in lakhs)

Particulars	31-Mar-26	31-Mar-25
Two percent of average net profit of the company as per section 135(5)	**38.11**	**8.47**
Spent on ongoing projects	20.11	7.42
Spent on other than ongoing projects	-	-
Administrative expenses	-	-
Total Amount Spent for the Financial Year. (in ₹) (a) *	**20.11**	**7.42**
Total Amount to be transferred to Unspent CSR Account as per section 135(6) (b)	**18.00**	**1.05**
Total (a + b)	**38.11**	**8.47**

* The amount has been spent on tree plantation & green schools project, no amounts are yet to be paid in cash.

Details of amounts lying in unspent CSR

(₹ in lakhs)

Particulars	FY 2025-26**	FY 2024-25***
Amounts lying in Unspent CSR	18.00	1.05
Total	**18.00**	**1.05**

**Subsequent to Balance Sheet date, amount of ₹18 lacs was transferred to Unspent account as required by section 135(6).

*** The amounts remain unspent as on March 31, 2026.

Note 45: Ratios

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% Change	Reasons for variance
Current ratio (in times)	Total current assets	Total current liabilities	1.20	1.13	6.51%	
Debt equity ratio (in times)	Total borrowings (including current maturities of long term borrowings and lease liabilities)	Total equity	0.49	0.56	(12.96%)	
Debt service coverage ratio (in times)	Profit for the year + Exceptional Items + Finance Costs + Depreciation and amortisation expense + Non-cash operating expenses	Finance Costs + Long term borrowings scheduled principal repayments during the year + Lease payments	1.77	1.89	(6.63%)	
Return on equity ratio (ROE) (%)	Profit for the year	Average total equity	2.87%	2.51%	14.30%	

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 45: Ratios (contd..)

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% Change	Reasons for variance
Inventory turnover ratio (in times)	Cost of materials consumed (including project bought outs)+ Changes in inventories of finished goods, work-in-progress and traded goods + Erection & subcontracting expenses	Average inventory	17.34	19.33	(10.27%)	
Trade receivables turnover ratio (in times)	Revenue from operations (including other operating income)	Average receivables	1.80	2.61	(31.06%)	Decrease in trade receivables turnover ratio is on account of delay in collection from customers in comparison to projects execution
Trade payables turnover ratio (in times)	Cost of materials consumed (including project bought outs)+ Changes in inventories of finished goods, work-in-progress and traded goods + Erection & subcontracting expenses	Average payables	3.23	4.53	(28.61%)	Decrease in trade payables turnover ratio is on account of increase in retention in respect of amounts due to suppliers
Net capital turnover ratio (in times)	Revenue from operations (including other operating income)	Net capital (current assets - current liabilities)	7.81	14.58	(46.41%)	Decrease is due to an increase in current assets driven by higher business operations and project execution
Net profit ratio (%)	Profit for the year	Total Income	0.72%	0.59%	22.31%	
Return on capital employed (ROCE) (%)	Finance cost + Exceptional items + Profit before tax	Average Capital Employed	14.60%	12.31%	18.59%	
Return on investment (%)	Interest on bank deposits	Average Bank deposits	6.99%	8.46%	(17.45%)	

Note 46: Other statutory information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.

iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vi) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vii) The Company has not granted any loans or advances in nature of loans to promoters, directors and KMPs either severally or jointly with any other person during the year ended March 31, 2026 and March 31, 2025.

viii) The Company has not been declared wilful defaulter by any bank, financial institution, government or government authority.

ix) The Company has not revalued its property, plant and equipment (including right-to-use assets) or intangible assets during the year ended March 31, 2026 and March 31, 2025.

x) There are no amounts which are required to be transferred to Investor Education and Protection Fund.

xi) The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the backup of these books of accounts have been kept in servers located physically in India, except as disclosed in Note 49.

xii) The Company has been sanctioned working capital limits in excess of ₹5 crores from banks and financial Institutions on the basis of security of current assets of the Company. The quarterly returns filed by the Company with such banks & financial institutions are in agreement with books of accounts of the Company.

xiii) The Company do not have any transactions/balances with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956 except as stated below.

Name of struck off Company	Nature of transactions with struck-off Company	As at March 31, 2026	As at March 31, 2025	Relationship with the Struck off Company
Sonal detective and security limited	Trade Payables	0.11	0.11	None
Sulabhjyoti infrastructure limited	Trade Payables	0.97	0.97	None
Geetanjali infraheight private limited	Trade Payables	1.11	1.11	None
Gangajali constructions private limited	Trade Payables	3.45	3.45	None
Awesome hr outsourcing solutions private limited	Trade Payables	5.55	5.55	None
ABC work force private limited	Trade Payables	1.57	1.57	None
C K energy infra private limited	Vendor Recovery	(0.04)	(0.03)	None

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 46: Other statutory information (contd..)

Name of struck off Company	Nature of transactions with struck-off Company	As at March 31, 2026	As at March 31, 2025	Relationship with the Struck off Company
Jyotipriya infratech private limited	Trade Payables	0.37	1.42	None
Tamanna engicon private limited	Trade Payables	1.58	1.58	None
Lorshi enterprises private limited*	Trade Payables	-	0.42	None
Creatick india services private limited*	Trade Payables	-	0.30	None
Vimaladhri projects private limited*	Vendor Recovery	-	(0.83)	None
NCEPL construction private limited	Trade Payables	11.64	11.64	None

*Vendors having struck off status as on March 31, 2025 regularised in current financial year

Note 47: Employee stock options :

As per the Scheme of Arrangement between Bajaj Electricals Limited ("Demerged Company") and Bajel Projects Limited ("Resulting Company/ Company") and their respective shareholders under Sections 230 to 232 of Act ("Demerger Scheme") the Company has implemented the Bajel Special Purpose Employees Stock Option Scheme 2023 ("Special Purpose ESOP Scheme") in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, read with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

A. Summary of Status of ESOPs Granted :

The position of the existing schemes is summarized as under :

Sr. No.	Particulars	Special Purpose ESOP Scheme 2023
I. Details of the ESOS :		
1	Date of Shareholder's Approval	As per scheme of arrangement between Bajaj Electricals Limited and Bajel Projects Limited and their respective shareholders
2	Total Number of ESOPs approved	1,257,850
3	Vesting Requirements & Exercise Period	ESOPs granted under Special Purpose ESOP Scheme 2023 would Vest after One (1) year but not later than\ five (5) years from the Grant Date of such ESOPs.
4	The Pricing Formula	At Fair Market Value
5	Maximum term of Options granted (years)	5 Years
6	Method of Settlement	Equity shares
7	Source of shares	Primary Allotment
8	Variation in terms of ESOP	No Variation

Note 47: Employee stock options : (contd..)

II. Option Movement during the year ended March 31, 2026

Sr. No.	Particulars	No. of ESOPs	Wt. avg exercise price*
1	No. of ESOPs Outstanding at the beginning of the year	494,118	132.37
2	ESOPs Granted during the year	-	NA
3	ESOPs Forfeited / Surrendered during the year	65,268	139.08
4	ESOPs Expired (Lapsed) during the year	3,000	81.12
5	ESOPs Exercised during the year	94,250	112.33
6	Number of ESOPs outstanding at the end of the year	331,600	137.20
7	Number of ESOPs exercisable at the end of the year	236,600	130.55

Option Movement during the year ended March 31, 2025

Sr. No.	Particulars	No. of ESOPs	Wt. avg exercise price*
1	No. of ESOPs Outstanding at the beginning of the year	1,046,551.00	127.26
2	ESOPs Granted during the year	-	NA
3	ESOPs Forfeited / Surrendered during the year	230,250	138.17
4	ESOPs Expired (Lapsed) during the year	3,250.00	81.51
5	ESOPs Exercised during the year	318,933	111.95
6	Number of ESOPs outstanding at the end of the year	494,118	132.37
7	Number of ESOPs exercisable at the end of the year	221,243	118.43

*As per Clause 8.1 of the Scheme, The ESOP Price per unit of ESOP shall be equal to the Market Price as on Grant Date of such ESOPs. Appreciation will be calculated as the excess of Market Price of the Share of the Company on the date of Exercise of ESOPs over the ESOP Price. However, the amount recovered from the employees is only ₹ 1.

III. Weighted Average remaining contractual life

Particulars	As at 31-Mar-26	As at 31-Mar-25
No. of ESOPs outstanding	331,600	494,118
Weighted average contractual life (years)	**2.26**	**3.11**

IV. Weighted average Fair Value of Options Granted whose

S.No.	Particulars	During the year ended 31-Mar-26	During the year ended 31-Mar-25
(a)	Exercise price equals market price	NA	NA
(b)	Exercise price is greater than market price	NA	NA
(c)	Exercise price is less than market price	NA	NA

V. The Weighted average market price of ESOPs exercised

Particulars	During the year ended 31-Mar-26	During the year ended 31-Mar-25
The weighted average market price of ESOPs exercised	201.45	260.01

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 47: Employee stock options : (contd..)

VI Details of ESOPs granted during the year ended March 2026 are as follows:-

S.No.	Particulars	No. of ESOPs granted
	Granted to:	
(a)	KMP	-
(b)	Employees other than KMP	-

VII Method and Assumptions used to estimate the fair value of ESOPs granted:

The fair value has been calculated using the Black Scholes Option Pricing model

The Assumptions used in the model are as follows:

Variables	Weighted Average	
	During the year ended 31-Mar-26	During the year ended 31-Mar-25
1. Risk Free Interest Rate	NA	NA
2. Expected Life (in years)	NA	NA
3. Expected Volatility	NA	NA
4. Dividend Yield	NA	NA
5. Exercise Price (₹)	NA	NA
6. Price of the underlying share in market at the time of the option grant. (₹)	NA	NA

VIII Effect of Share-Based Payment Transactions on the Entity's Profit or Loss (₹ In Lakhs) :

S.No.	Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
1	Employee Stock Option Plan Expense	23.90	68.76
2	Total liability at the end of the year	134.48	148.46

A. Summary of Status of ESOPs Granted :

The position of the existing schemes is summarized as under :

Sr. No.	Particulars	Employee Stock Option Plan – 2024
I. Details of the ESOS :		
1	Date of Shareholder's Approval	June 13, 2024
2	Total Number of ESOPs approved	5,764,187
3	Vesting Schedule	1 year from the date of grant.
4	The Pricing Formula	Market Price or at such discount to the Market Price of the Shares of the Company as may be determined by the Committee at the time of grant of options.
5	Maximum term of Options granted (years)	8 Years
6	Method of Settlement	Equity shares
7	Source of shares	Primary Allotment
8	Variation in terms of ESOP	No Variation

Note 47: Employee stock options : (contd..)

II. Option Movement during the period ended March 31, 2026

Sr. No.	Particulars	No. of ESOPs	Wt. avg exercise price
1	No. of ESOPs Outstanding at the beginning of the year	3,043,000	Refer S.No. VII
2	ESOPs Granted during the year	766,000	Refer S.No. VII
3	ESOPs Forfeited / Surrendered during the year	754,000	Refer S.No. VII
4	ESOPs Expired (Lapsed) during the year	-	NA
5	ESOPs Exercised during the year	-	NA
6	Number of ESOPs outstanding at the end of the year	3,055,000	Refer S.No. VII
7	Number of ESOPs exercisable at the end of the year	382,369	Refer S.No. VII

Option Movement during the year ended March 31, 2025

Sr. No.	Particulars	No. of ESOPs	Wt. avg exercise price
1	No. of ESOPs Outstanding at the beginning of the year	-	Refer S.No. VII
2	ESOPs Granted during the year	3,145,000	Refer S.No. VII
3	ESOPs Forfeited / Surrendered during the year	102,000	Refer S.No. VII
4	ESOPs Expired (Lapsed) during the year	-	NA
5	ESOPs Exercised during the year	-	NA
6	Number of ESOPs outstanding at the end of the year	3,043,000	Refer S.No. VII
7	Number of ESOPs exercisable at the end of the year	-	NA

III. Weighted Average remaining contractual life

Particulars	As at 31-Mar-26	As at 31-Mar-25
No. of ESOPs outstanding	3,055,000	3,043,000
Weighted average contractual life (years) as on March 31, 2026	**8.32**	**6.15**

IV. Weighted average Fair Value of Options Granted whose

S.No.	Particulars	During the year ended 31-Mar-26	During the year ended 31-Mar-25
(a)	Exercise price equals market price	Refer S.No. VII	Refer S.No. VII
(b)	Exercise price is greater than market price	Refer S.No. VII	Refer S.No. VII
(c)	Exercise price is less than market price	Refer S.No. VII	Refer S.No. VII

V. The weighted average market price of ESOPs exercised*

Particulars	During the year ended 31-Mar-26	During the year ended 31-Mar-25
The weighted average market price of ESOPs exercised*	-	-

*No options have been exercised during the year

VI Details of ESOPs granted during the year ended March 2026 are as follows:-

S.No.	Particulars	No. of ESOPs granted
	Granted to:	
(a)	KMP	80,000
(b)	Employees other than KMP	686,000

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 47: Employee stock options : (contd..)

VII Method and Assumptions used to estimate the fair value of ESOPs granted during the year ended March 31, 2026:

The fair value has been calculated using the Black Scholes Option Pricing model

The Assumptions used in the model are as follows:

Variables	Risk Free Interest Rate	Expected Life (in years)	Expected Volatility	Dividend Yield	Exercise Price (₹)	Price of the underlying share in market at the time of the option grant. (₹)
For Options Granted on 02-Jul-2024 | Tenure Linked	6.89% - 6.91%	4.50 – 6.00	23.83% - 25.20%	-	179.31	298.85
For Options Granted on 02-Jul-2024 | Performance Linked	6.01% - 6.89%	3.13 - 4.26	22.75% - 46.28%	-	179.31	298.85
For Options Granted on 14-Nov-2024 | Tenure Linked	6.68% - 6.73%	4.50 – 6.00	22.93% - 24.75%	-	136.95	228.25
For Options Granted on 14-Nov-2024 | Performance Linked	6.01% - 6.87%	3.50 - 4.63	45.58% -46.65 %	-	136.95	191.03
For Options Granted on 06-Feb-2025 | Tenure Linked	6.51% - 6.55%	4.50 – 6.00	23.26% - 25.16%	-	142.85	238.09
For Options Granted on 06-Feb-2025 | Performance Linked	6.09% - 6.87%	3.73 - 4.86	45.56% -46.37 %	-	142.85	191.03
For Options Granted on 27-Mar-2025 | Tenure Linked	6.38% - 6.42%	4.50 – 6.00	23.19% - 24.65%	-	97.9	163.18
For Options Granted on 27-Mar-2025 | Performance Linked	6.13% - 6.87%	3.87 - 4.99	45.51% -46.35%	-	97.9	191.03
For Options Granted on 22-May-2025 | Tenure Linked	5.86% - 5.95%	4.50 - 6.00	23.22% - 24.92%	-	133.71	222.85
For Options Granted on 22-May-2025 | Performance Linked	6.06% - 6.88%	4.02 - 5.15	22.76% - 45.97%	-	133.71	191.03
For Options Granted on 08-Aug-2025 | Tenure Linked	6.00% - 6.18%	4.50 - 6.00	22.85% - 24.80%	-	142.17	236.95
For Options Granted on 08-Aug-2025 | Performance Linked	6.09% - 6.91%	4.23 - 5.36	22.54% - 45.88%	-	142.17	191.03
For Options Granted on 14-Nov-2025 | Tenure Linked	6.13% - 6.33%	4.50 - 6.00	22.14% - 24.10%	-	115.56	192.6
For Options Granted on 14-Nov-2025 | Performance Linked	6.86% - 6.95%	4.13 - 5.63	45.52% - 45.97%	-	115.56	137.27
For Options Granted on 05-Feb-2026 | Tenure Linked	6.45% - 6.64%	4.50 - 6.00	45.54% - 46.96%	-	99.72	170.35
For Options Granted on 05-Feb-2026 | Performance Linked	6.86% - 6.99%	4.35 - 5.86	45.52% - 45.88%	-	99.72	137.27

For performance-linked grants, the market price disclosed represents the price of the underlying share on the original grant date when the options were initially granted.

VIII Effect of Share-Based Payment Transactions on the Entity's Profit or Loss (₹ In Lakhs) :

S.No.	Particulars	During the year ended 31-Mar-26	During the year ended 31-Mar-25
1	Employee Stock Option Plan Expense	1151.42	836.47
2	Total liability at the end of the year	1910.20	836.47

Note 48: Disclosure of interest in entities

Disclosure in terms of Schedule III of the Companies Act, 2013 as at and for the year ended March 31, 2026

Particulars		Net Assets (i.e. Total assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income or (loss)		Share in total comprehensive income or (loss)	
1)	**Holding Company**								
	Bajel Projects Limited	91.13%	68,125.98	132.93%	2,695.33	117.89%	5,682.99	122.34%	8,378.33
2)	**Associate & Joint Ventures**								
	Bajaj Electricals Limited Employees' Welfare Fund No.1	2.07%	1,547.15	-0.07%	(1.43)	-4.33%	(208.95)	-3.07%	(210.38)
	Bajaj Electricals Limited Employees' Welfare Fund No.2	2.04%	1,524.27	-12.31%	(249.67)	-4.31%	(207.77)	-6.68%	(457.44)
	Bajaj Electricals Limited Employees' Welfare Fund No.3	2.17%	1,624.05	-14.58%	(295.61)	-4.66%	(224.47)	-7.59%	(520.08)
	Bajaj Electricals Limited Employees' Welfare Fund No.4	2.41%	1,801.27	-5.91%	(119.82)	-4.39%	(211.75)	-4.84%	(331.56)
	Bajaj Electricals Limited Employees' Housing Welfare Fund	0.18%	134.24	-0.06%	(1.14)	-0.19%	(9.32)	-0.15%	(10.45)
Total		**100.00%**	**74,756.95**	**100.00%**	**2,027.67**	**100.00%**	**4,820.74**	**100.00%**	**6,848.41**

Disclosure in terms of Schedule III of the Companies Act, 2013 as at and for the year ended March 31, 2025

Particulars		Net Assets (i.e. Total assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
1)	**Holding Company**								
	Bajel Projects Limited	87.75%	58,466.46	100%	1,546.35	100%	(959.33)	100%	587.02
2)	**Associate & Joint Ventures**								
	Bajaj Electricals Limited Employees' Welfare Fund No.1	2.64%	1,757.53	0%	-	0%	-	0%	-
	Bajaj Electricals Limited Employees' Welfare Fund No.2	2.97%	1,981.70	0%	-	0%	-	0%	-
	Bajaj Electricals Limited Employees' Welfare Fund No.3	3.22%	2,144.13	0%	-	0%	-	0%	-
	Bajaj Electricals Limited Employees' Welfare Fund No.4	3.20%	2,132.83	0%	-	0%	-	0%	-
	Bajaj Electricals Limited Employees' Housing Welfare Fund	0.22%	144.69	0%	-	0%	-	0%	-
Total		**100%**	**66,627.34**	**100%**	**1,546.35**	**100%**	**(959.33)**	**100%**	**587.02**

Note 49: Audit Trail and Back up

Proper books of account as required by law have been kept by the Company except that the backup of the books of account and other books and papers maintained in electronic mode were not maintained for the period from April 1, 2025 to June 30, 2025.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature were not enabled for certain changes made, if any, using privileged/administrative access rights for the period from April 1, 2025 to January 21, 2026.

Note 50: Comparative Information

The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable, in accordance with amendments to Schedule III.

The Company has reclassified following for the year ended March 31, 2026 and accordingly regrouped the figures for the year ended March 31, 2025.

i) Portion of trade credits have been reclassified to borrowings and trade payables amounting to ₹ 23,558.61 lakhs and ₹ 10,169.86 lakhs respectively. Refer note 18 for further details of trade credits reclassified to borrowings.

ii) Employee benefit obligation amounting to ₹ 891.68 lakhs and ₹ 1,612.29 lakhs have been reclassified to Current Provision and Non-Current Provision respectively.

iii) Certain rates & taxes and site survey charges amounting to ₹ 801.80 lakhs and ₹ 52.71 lakhs respectively have been reclassified from Cost of material consumed to Other expenses.

iv) Labor charges amounting to ₹ 2,834.17 lakhs have been reclassified from Cost of material consumed to Erection & subcontracting expense.

Note 51: Events after the reporting period

The Company has evaluated subsequent events from the balance sheet date through May 27, 2026, the date at which the financial statements were available to be issued, and accordingly, there are no other material items to disclose other than those already disclosed elsewhere in the financial statements.

As per our report attached of even date
For S R B C & CO LLP
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

For and on behalf of the Board of directors
of **Bajel Projects Limited**

Shekhar Bajaj
Chairman- Non Executive
DIN: 00089358

per Pushkar Sakhalkar
Partner
Membership No. 160411
Mumbai, May 27, 2026

Rajesh Ganesh
Managing Director and CEO
DIN: 07008856
Mumbai, May 27, 2026

Maneck Davar
Chairman - Audit Committee
DIN: 01990326
Mumbai, May 27, 2026

Amee Bharatbhai Joshi
Company Secretary
A22502
Mumbai, May 27, 2026

Nitesh Bhandari
Chief Financial Officer
Mumbai, May 27, 2026

BAJEL Projects

Registered Office:

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