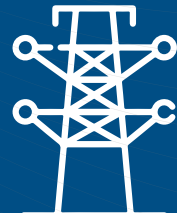




Projects

# Equipped for **Growth**



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**Forward-looking statements**

Some information in this annual report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or are based on such underlying statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



Scan QR code to visit our website

At Bajel Projects Limited (Bajel), our journey during the past year has been marked by a pivotal moment; we embarked on our independent path, following the demerger from Bajaj Electricals.

During the reporting year, we prioritised laying the groundwork for ensuring sustained growth and value creation. We continued to hone our internal support functions, unlocking internal synergies, and building organisational capabilities. Our objective was to meet the evolving needs of the sectors we cater to and emerge as a formidable force in the market.

As a part of the USD 100 billion multinational conglomerate Bajaj Group, we are not simply building on the robust brand recall of our parent organisation; instead, we are taking it to the next level to shift the needle in power transmission & distribution systems in India and beyond.

We have a proven track record in executing EPC projects and strong innovation capabilities. Furthermore, armed with cutting-edge design and engineering prowess, we possess the agility to deliver tailored solutions that meet specific client requirements.


In the years ahead, our focus will remain on embracing the future with renewed fervour and determination. We believe we are now standing on the cusp of an exciting future—now, more than ever, we stand equipped for growth.

Management's Message



Read more about Management's Message on pages 06-11

Businesses



Read more about Businesses on pages 12-19

Management Discussion and Analysis



Read more about Management Discussion and Analysis on pages 106-114



Who We Are

We, at Bajel Projects Limited (formerly the EPC division of Bajaj Electricals), are among the renowned players in the Engineering, Procurement, and Construction (EPC) space. We have four business verticals, encompassing Power Transmission, Power Distribution, Monopoles, International EPC.

With over 20 years of extensive industry expertise, we have emerged as the go-to partner for high-voltage (HV) and extra high-voltage (EHV) transmission line projects, substations, UG cabling, poles, monopoles, high mast, and electrification projects, along with feeder separation and lift irrigation projects, on an entirely turnkey basis.

Drawing from the rich legacy of Bajaj Electricals, we are now operating as an independent entity. Leveraging our technical know-how, we provide end-to-end solutions covering the entire lifecycle of the project. Our services include in-house design, testing, procurement, manufacturing, installation, and commissioning.

Throughout our journey, we have prioritised client satisfaction. This has established us as a reliable partner for a broad clientele, including Indian state governments, international organisations, and commercial infrastructure companies.



Vision

To emerge as a global Turnkey Solutions provider in the energy sector with a high focus on renewable energy and sustainability.

Mission

To win the trust of our stakeholders through operational excellence, technology and innovation.



Values



Integrity



Trust



Sustainability



Teamwork



Commitment



At a Glance

Revenue from Operations (in ₹ Lakhs)

1,16,921

PAT (in ₹ Lakhs)

429

Volume of Production (in MT)

33,609 MT

Team members

583

20+ Years of experience

A Legacy of Excellence



Entered the **tower fabrication and supply** business.

Secured the first-ever distribution project under the RGGVY scheme for NHPC Ltd. Introduced **India to its first 400 kV transmission line** on monopole for PGCIL.

Awarded the first ever **33 kV, 11 kV and LT line UG cabling** project in Jodhpur and Kota, Rajasthan.



Won the first EPC contract for a **132 kV GIS substation** by WBSETCL



Awarded the first EPC contract for a **400 kV AIS substation**.



Completion of the **demerger** process from Bajaj Electricals Limited and formation of **Bajel Projects Limited** as a distinct, sector-focused, listed entity.



Won the first **EPC contract** for the **EHV transmission line**.



Bagged the **first-ever 765 kV SC transmission line project**



Secured the first EPC order for a **132 kV electrical substation** and entered the **EHV SS business**.

Awarded the biggest distribution order worth **₹ 2,600 Crores** under the Saubhagya scheme. Secured the **first international EPC project in Zambia**.

Introduction to **Steel Caisson Technology** in Monopoles.





## Chairman's Message

Dear shareholders,

This year marks a significant milestone for Bajel Projects Limited with the completion of the demerger process from Bajaj Electricals Limited, announced last year. Our listing on the stock exchange reflects our resolve to transform the business into a distinct, sector-focused entity. We are excited to embark on this new journey as a standalone company with a streamlined structure.



We are a leading startup company in the power infrastructure business, combining 20 years of industry experience with a strong focus on maintaining cost control. Bajel Projects Limited (formerly Bajaj Electricals Limited's EPC Division) specializes in the Power Transmission and Distribution sectors, along with a solid track record of project management and operational excellence. We work with governments and private entities, both domestically and internationally.

### India- A Beacon of Hope

Despite ongoing global geopolitical tensions, the Indian economy has remained one of the fastest-growing in world. As India's infrastructure needs evolve alongside global trends, we are well-positioned to capitalise on the growing opportunities. Growing power demand, Government's electrification & grid modernization projects, and a global focus on efficient & sustainable solutions align perfectly with our expertise in Power Transmission, Distribution, Monopoles, and International EPC. We are leveraging our experience to play a vital role in building a robust and reliable power infrastructure for India and the world.

### Pillars of Our Success

At Bajel Projects, we recognise that our people are the true power driving our success. Their dedication and expertise have contributed significantly to our growth trajectory over the years. We are constantly working to create a work environment that is nurturing and allows for the talent to thrive. Mr. Rajesh Ganesh was appointed as the Managing Director of Bajel Projects Limited on 18<sup>th</sup> September 2023. I'm confident that he, along with the management team, will leverage

our strengths and deliver a strong and sustainable performance going forward.

### Strong Financial Performance

We delivered a noteworthy financial performance this year with our revenue growing to ₹ 1,194.51 Crores as against ₹ 717.95 Crores in the previous year, a growth of 66.38%. We posted a positive Profit After Tax for the current year at ₹ 4.29 Crores, as against a loss of ₹ 1.58 Crores in the previous year. We have a strong Order Book of ₹ 3,597.88 Crores as of March 31, 2024, and are poised to deliver even better performance in the coming years.

“**Bajel Projects Limited (formerly Bajaj Electricals Limited's EPC Division) has over 20 years of expertise in the Power Transmission and Distribution sectors, along with a solid track record of project management and operational excellence.**”

### Safety and Quality

Our people's safety is paramount to us, and we are relentless in our pursuit of “Zero Harm”. To achieve this, we have implemented a robust safety framework and are continually working to further improve the targeted safety measures.

We have always believed that quality is paramount. I am pleased to share that this year, that commitment reached a new level with our achievement of ISO 3834-1:2021 certification. This rigorous international standard validates the stringent quality assurance policies we have put in place.

### Geared for Growth

As we move ahead, we aim to be a leading global turnkey solutions provider in the energy sector. We continue to expand our operational capabilities and seek growth opportunities to maximise stakeholder value. With a simplified corporate structure and a clear focus, we are well-positioned to navigate the dynamic landscape of the global power sector.

Regards,

**Mr. Shekhar Bajaj**  
Chairman



## अध्यक्ष का संदेश

प्रिय शेयरधारक,

यह वर्ष बाजेल प्रोजेक्ट्स लिमिटेड के लिए महत्वपूर्ण उपलब्धि का रहा क्योंकि इस वर्ष जैसा कि पिछले वर्ष घोषित किया गया था, बजाज इलेक्ट्रिकल्स लिमिटेड से अलग होने की प्रक्रिया पूरी कर दी गई है। स्टॉक एक्सचेंज में हमारी सूचीबद्धता व्यवसाय को एक अलग, क्षेत्र-केंद्रित संगठन में बदलने के हमारे संकल्प को दर्शाती है। हम एक सुव्यवस्थित संरचना के साथ एक स्वतंत्र कंपनी के रूप में इस नई यात्रा को शुरू करने के लिए रोमांचित हैं।



लागत नियंत्रण बनाए रखने पर ध्यान देने के साथ-साथ उद्योग के 20 वर्षों के अनुभव को संजोते हुए हम बिजली के बुनियादी कारोबार में एक प्रमुख स्टार्टअप कंपनी हैं। बाजेल प्रोजेक्ट्स लिमिटेड (पूर्व में बजाज इलेक्ट्रिकल्स लिमिटेड का ईपीसी प्रभाग) परियोजना प्रबंधन और परिचालन उत्कृष्टता के मजबूत ट्रैक रिकॉर्ड के साथ-साथ बिजली पारेषण और वितरण क्षेत्रों में विशेषज्ञ है। हम घरेलू और अंतरराष्ट्रीय दोनों स्तरों पर सरकारों और निजी संस्थाओं के साथ काम करते हैं।

### भारत – एक आशादीप

आज के वैश्विक भू-राजनीतिक तनावों के बावजूद, भारत की अर्थव्यवस्था दुनिया में सबसे तेजी से बढ़ने वाली अर्थव्यवस्थाओं में से एक बनी हुई है। जिस तरह वैश्विक रुझानों के साथ भारत की बुनियादी ढांचे की आवश्यकता विकसित हो रही है, हम बढ़ते अवसरों का लाभ उठाने के लिए पूरी तरह तैयार हैं। बिजली की बढ़ती मांग, सरकार की विद्युतीकरण और ग्रिड आधुनिकीकरण परियोजनाएं और कुशल एवं टिकाऊ समाधानों पर वैश्विक ध्यान दिए जाने पावर ट्रांसमिशन, वितरण, मोनोपोल्स और अंतरराष्ट्रीय ईपीसी में हमारी विशेषज्ञता के अनुकूल है। हम भारत और दुनिया के लिए बिजली की मजबूत और भरोसेमंद बुनियादी ढांचे के निर्माण में महत्वपूर्ण भूमिका निभाने के लिए अपने अनुभव का लाभ उठा रहे हैं।

### हमारी सफलता के स्तंभ

बाजेल प्रोजेक्ट्स में, हम इस बात को अच्छी तरह समझते हैं कि हमारे कर्मचारी ही हमारी सफलता की असली ताकत हैं। उनके समर्पण और विशेषज्ञता ने पिछले कई वर्षों में हमारे विकास के पथ में महत्वपूर्ण योगदान दिया है। हम लगातार ऐसा कार्य परिवेश तैयार करने के लिए काम कर रहे हैं जहां प्रतिभा को पोषित और प्रोत्साहित किया जाता है। श्री राजेश गणेश को 18 सितंबर 2023 को बाजेल प्रोजेक्ट्स लिमिटेड का प्रबंध निदेशक नियुक्त किया गया था। मुझे विश्वास है कि वे

प्रबंधन टीम के साथ, हमारी क्षमताओं का लाभ उठाएंगे और भविष्य में एक मजबूत और टिकाऊ कार्य-निष्पादन करेंगे।

### मजबूत वित्तीय निष्पादन

हमने पिछले वर्ष के 717.95 करोड़ ₹. के राजस्व की तुलना में 66.38% की वृद्धि दर्ज करते हुए इस वर्ष 1,194.51 करोड़ ₹. का उल्लेखनीय वित्तीय निष्पादन किया है। हमने कर पश्चात् लाभ में पिछले वर्ष के 1.58 करोड़ ₹. की हानि के मुकाबले इस वर्ष 4.29 करोड़ ₹. का लाभ अर्जित किया है। मार्च 31, 2024 को हमारे पास 3,597.88 करोड़ ₹. का मजबूत ऑर्डर बुक है और आने वाले वर्षों में हम और भी बेहतर कार्य-निष्पादन करने वाले हैं।

“  
बाजेल प्रोजेक्ट्स लिमिटेड (पूर्व में बजाज इलेक्ट्रिकल्स लिमिटेड का ईपीसी डिवीजन) के पास परियोजना प्रबंधन और परिचालन उत्कृष्टता के ठोस ट्रैक रिकॉर्ड के साथ-साथ पावर ट्रांसमिशन और वितरण क्षेत्रों में 20 वर्षों से अधिक की विशेषज्ञता है।  
”

### संरक्षा और गुणता

हमारे लोगों की संरक्षा हमारे लिए सर्वोपरि है और हम शून्य क्षति के अपने लक्ष्य को प्राप्त करने के लिए, हमने एक मजबूत संरक्षा तंत्र लागू किया है और लक्षित संरक्षा उपायों को आगे बढ़ाने के लिए लगातार काम कर रहे हैं। हमारा हमेशा से यह विश्वास रहा है कि गुणता सर्वोपरि है। मुझे यह बताते हुए खुशी हो रही है कि इस वर्ष, यह प्रतिबद्धता आईएसओ 3834-1:2021 प्रमाणीकरण की हमारी उपलब्धि के साथ एक नए स्तर पर पहुंच गई है। यह कठोर अंतराष्ट्रीय मानक हमारे द्वारा स्थापित सख्त गुणता आश्वासन नीतियों को मान्यता देता है।

### प्रगति के लिए तत्पर

आगे बढ़ते हुए हमारा उद्देश्य ऊर्जा के क्षेत्र में एक प्रमुख वैश्विक टर्नकी समाधान प्रदाता बनना है। हम अपनी परिचालन क्षमताओं को लगातार बढ़ा रहे हैं और हितधारक मूल्य को अधिकतम करने के लिए विकास के अवसर लगातार तलाश रहे हैं। सरलीकृत कापॉरेट संरचना और स्पष्ट दृष्टि के साथ, हम वैश्विक ऊर्जा क्षेत्र के गतिशील परिदृश्य का संचालन करने के लिए पूरी तरह तैयार हैं।

आपका,

**शेखर बजाज**  
अध्यक्ष



## MD and CEO's Message

Dear shareholders,

As we embark on this exciting journey as an independent entity, I am delighted to connect with you for the first time. The year has been one of significant change and resilience for our company. We are in the process of building and laying the groundwork for long term sustainable growth and value creation



We have a proven track record in Power Transmission and Distribution EPC projects. This, combined with our strong design and engineering capabilities, enables us to create solutions as unique as our clients' specific needs.

### Demonstrating Resilience

During the fiscal year, despite the challenges posed by various factors like fluctuating commodity prices, rising interest rates, unpredictable weather patterns, among others, our team demonstrated exceptional agility.

We continued to work with our partners to formulate robust hedging strategies that help us navigate uncertainties in the commodity markets effectively. To maintain strong cash flow for our daily operations, we ensured timely project deliveries and effective billing and collections. We secured increased credit lines from our banking partners, enabling smooth operations, and providing a platform for growth projects.

Recognising that our current IT infrastructure has room for improvement, we embarked on a digital transformation journey. We are continually implementing relevant systems and processes that suit our level of operations, and would enable us to achieve greater efficiency and scale.

### Financial and Operational Performance Highlights

Our performance during the fiscal year has been robust. Our revenue stood at ₹ 1,194.51 Crores in FY2024 as against ₹ 717.95 Crores in FY2023, a surge of 66.38%. Our PAT for the fiscal year stood at ₹ 4.29 Crores as against a loss of ₹ 1.58 Crores in the previous year – a growth of 371%. We are focused on better and faster project execution to meet our customers' schedules. Importantly, we have a healthy order book that positions us for continued success.

During the year, we made significant achievements across all our business

divisions. Notably, we secured a prestigious 765 kV new transmission line project for ₹ 358.43 Crores with Power Grid Corporation of India, solidifying our presence in Gujarat and showcasing our expertise in high-voltage infrastructure.

For our Power Distribution business, we were successful in winning a Loss Reduction project under RDSS in Pulwama District of Jammu & Kashmir from POWERGRID Energy Services Limited.

Further, we have secured Transmission lines and GIS Substations project with Tata Power Company Limited for two transmission lines and the establishment of two new substations for a total order value of ₹ 487.64 Crores.

Our International EPC(IEPC) division secured a significant new project in Togo – "Power Distribution for the electrification of 46 villages". Funded by EXIM Bank of India and executed for Compagnie Energie Electrique du Togo (CEET), this project underscores our commitment to improving access to electricity in Africa. Additionally, we secured purchase orders for the supply of distribution poles in Democratic Republic of Congo (Africa), Suriname (South America), and Ghana.

### People and Culture

At Bajel Projects, we know our talented workforce is our greatest asset. We are continually investing in our people, and working towards creating a future-ready organisation that is agile, adaptable, and prepared for long-term success.

We are focusing on building our organisational capabilities to ensure our team has the right skills for a changing market. We have introduced a robust performance management system to set clear expectations, identify growth opportunities, and promote continuous improvement. We are investing in training and development programs to equip our employees with the latest industry knowledge.

We prioritise the well-being of our employees. We know that happy, healthy employees are more engaged and productive. To this end, we are dedicated to creating a safe and supportive work environment. Through comprehensive safety protocols and engaging wellness initiatives, we are working towards achieving a 'Zero Harm' culture.

### Strategic Initiatives and Way-forward

We are continually pursuing opportunities to diversify our customer mix with a continued focus on the private sector. Internally, we are focused on improving plant efficiency, streamlining processes for better performance, and enhancing transparency through improved reporting. Additionally, we are exploring new business opportunities, especially in sunrise sectors such as data centres, energy storage solutions, and various opportunities in the renewable energy value chain. We believe, our existing Power Transmission and Distribution (T&D) expertise will serve as the foundation for developing customised turnkey solutions that cater to these emerging markets.

“Our revenue stood at ₹ 1,194.51 Crores in FY 2024 over ₹ 717.95 Crores in FY 2023, a surge of 66.38%. Our PAT for the fiscal year stood at ₹ 4.29 Crores as against a loss of ₹ 1.58 Crores in the previous year – a growth of 371%.”

We are strategically positioned to capitalise on opportunities in both the domestic and international markets. Our portfolio is well-positioned to capitalise on segments with high growth potential aligned to our core competencies.

Domestically, we will leverage our prequalification expertise to secure projects with financially secure customers and diversify our customer base. Having established a strong foundation through successful EPC projects and product exports in the past five years, we will capitalise on our success in Africa and other attractive markets like the Middle East, Europe, and South America.

### Equipped for Growth

At Bajel Projects, we are continually focusing on doing better and progressing as a team. Our results are a testament to the hard work of our people at all levels of the company, and support from all stakeholders including shareholders, vendors, and customers, among others.

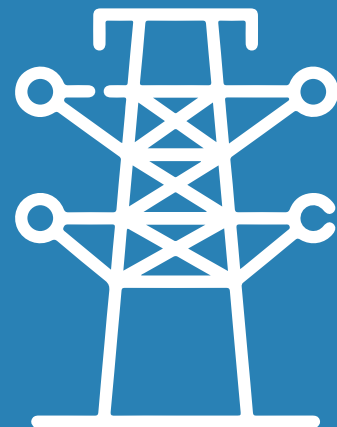
We are excited about the future and believe that there is so much more to be done to create a sustainable business.

Regards,

**Rajesh Ganesh**  
MD & CEO



## POWER TRANSMISSION



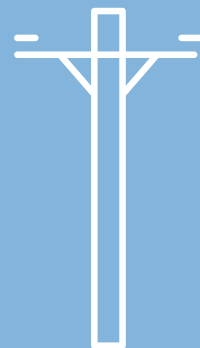
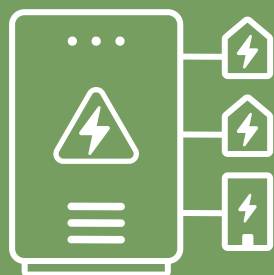
A Closer  
Look at

## MONOPOLES



# Our Businesses

## POWER DISTRIBUTION

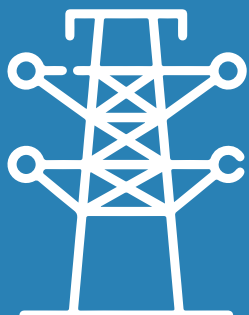


## INTERNATIONAL EPC





# Power Transmission



With a proven track record of successful project executions, our teams at Bajel remain dedicated to developing comprehensive EPC solutions, encompassing engineering, design, testing, manufacturing and execution across the Power Transmission sector including transmission lines, EHV substations and EHV underground cables.

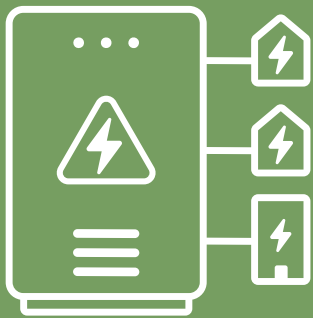
Transmission Line	EHV Substations	EHV UG Cables
We leverage our in-house design team's expertise to create innovative and cost-effective power transmission solutions. This includes developing towers that are ideal for hilly terrains, forests, and river crossings. Our team's competencies range from computer-aided engineering to 3D analysis, ensuring flawless project execution across India.	We combine our high-voltage design experience with a collaborative approach to produce cost-effective solutions for substations and switchyards, guaranteeing that we meet our clients' unique requirements each time.	In collaboration with leading EHV cable manufacturers to deliver turnkey projects for EHV cable systems up to 220 kV.
Lines commissioned <b>7,900+ Km</b>	Substations commissioned <b>40+ AIS/GIS</b>	Up to <b>220 kV</b>
Our presence <b>19+ States</b>	Capacity of substations commissioned <b>2,000+ MVA</b>	EHV cabling experience
Towers supplied <b>3,39,000 MT+</b>		

### Key Projects in FY 2024

- 765 kV Ghatampur-Hapur Line** (Mohanlalganj-Chandausi)
- Bagged our the first ever TL&SS order from private player (Tata Power). This order includes 400 kV Jalpura – THDC TPS Khurja double-circuit transmission line and two 400/220 kV greenfield GIS substations at Jalpura & Metro Depot Greater Noida.**
- Successfully bagged the first-ever 220 kV greenfield GIS order from PGCIL in Lakhisarai.**
- Awarded two 765 kV brownfield substation packages in Rajasthan by PGCIL.**
- Successfully typetested 14 Lattice towers** in FY 2024.



# Power Distribution



Our power distribution projects include both building new infrastructure as well as innovating and enhancing existing systems to cater to diverse client needs. With our competent engineering, procurement, and construction teams, we ensure the seamless execution of all such projects across India.

Rural and Urban Electrification	Primary Distribution Substation	Underground Cabling
<p>We are one of the major EPC service providers for rural and urban electrification projects in India, having completed projects under the Ministry of Power's RGGVY, DDUGJY, Saubhagya, IPDS and RAPDRP schemes.</p> <p>Our projects span various states, such as Uttar Pradesh, Bihar, West Bengal, Odisha, Karnataka, Rajasthan, Jammu &amp; Kashmir, Chhattisgarh and Madhya Pradesh.</p>	<p>Covering all phases from conceptualisation to implementation, we offer extensive turnkey solutions for HV substations (33 kV to 66 kV). Our proven track record in this space enables us to execute EPC substation projects in multiple states across India.</p>	<p>We offer improved aesthetics by employing various methodologies and collaborating with qualified engineers and vendors to provide underground cabling. Our competence includes both open trench and HDD technologies, along with the installation of ring main units and compact substations.</p>
<div><div>Service connections installed</div><div>26,00,000+</div><div>Villages electrified</div><div>50,000+</div></div>	<div><div>Distribution Transformers installed</div><div>76,000+</div></div>	<div><div>UG cabling completed</div><div>1,100+ km</div></div>

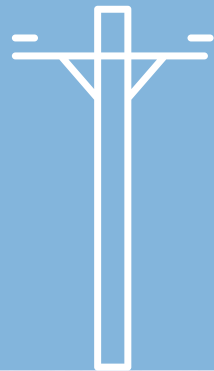
### Key Projects in FY 2024

Expanded our presence in J&K by getting order under RDSS Scheme.

Expanded our customer base in private sector by bagging order from Tata Power and Central Odisha Distribution Limited.



# Monopoles



Steel Utility Poles

At Bajel, we have an in-house design team that leverages advanced tools to create a wide range of transmission and distribution poles, as well as unique substation structures. These steel utility poles promise safety, reliability, and cost-effectiveness. Our designs meet the highest domestic and international standards while minimising environmental impact.

Additionally, we offer various foundation alternatives to ensure efficient installation processes.

Monopole Turnkey Solutions

As pioneers in India, our Company was the first to design, produce, and test Steel Monopoles in power transmission sector. Having numerous advantages over standard lattice towers, including lower space utilisation, shorter construction times and environmental benefits, Monopoles have witnessed an increasing popularity in India. We are well poised to lead the market in India for this revolutionary infrastructure solution.

Monopoles supplies

700+

Key Projects in FY 2024

220 kV double-circuit transmission line from GSS Begusarai to IOCL Barauni Refinery on monopoles.

Torrent Power- 220 kV M/C Bechraji.

400 kV Quad moose lines on Monopoles- Mohanlalganj-Noida.

Monopoles type-tested

13

Manufactured India's largest

3,880 mm

diameter Monopole

# International EPC



During the last five years, we have substantially expanded our global footprint. On the strength of our in-house experience and manufacturing capabilities, we have successfully completed EPC projects in Kenya, Zambia, and Togo. We are currently executing Monopoles and Distribution Poles projects in East and West Africa and are poised to expand to other locations globally.

Steel Poles supplied (Zambia, Togo, DRC Congo, Qatar & Suriname)

16,097+

Distribution Steel Poles

Villages electrified in different countries

381+

85+

Monopoles

MV/LV Lines completed

1,787 km

Key Projects in FY 2024

Received the second EPC contract in Togo – ‘Power Distribution for the electrification of 46 villages,’ funded by EXIM Bank of India. The client is Compagnie Energie Electrique du Togo (CEET).

Secured purchase orders for the supply of Distribution Poles in Democratic Republic of Congo (Africa), Suriname (South America) and Ghana.

Consumer connections installed

27,376

Distribution Transformers installed

38



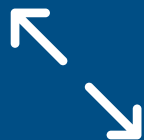
# Setting Our Priorities Straight

We aspire to become one of the leading global turnkey solutions provider in the energy sector. We are consistently growing our operational capabilities to maximise our stakeholders’ value in the long term.

## Scaling Domestic Business

Recognising the immense potential within the Indian power sector, we aim to build on our strong prequalification capabilities and focus on projects with viable customers, strong receivables’ potential and adherence to ESG parameters.

With a focus on leveraging our competitive advantage in Monopole production, we aim to enhance our domestic manufacturing capabilities at both units of the Ranjangaon plant. This will not only help us address Right-of-way challenges more effectively, but also position us as a leader in the Indian power sector.



## Incubation of Offerings in Sunrise Sectors

We recognise the significance of diversification to ensure sustained growth. Therefore, we are sharpening our focus on emerging sectors such as Data Centre, Energy Storage Solutions, Metro Rail projects and Renewable Energy. These are the domains that present substantial growth opportunities for us. Our existing knowhow in Power Transmission and Distribution will help us develop customised turnkey solutions capable of meeting the specific needs of these flourishing markets.

## Expanding Global Footprint

During the reporting year, we have strengthened our international presence, especially in Africa. Going forward, we intend to undertake ventures that are backed by international organisations while foraying into new markets, such as the Middle East, Europe, and South America. To mitigate risk, all international supply orders will be secured with confirmed letters of credit.



## Building a Future-ready Organisation

In our endeavour to recruit and retain top talent in leadership and managerial positions, we are institutionalising policies and implementing cultural changes to build a future-ready organisation. We will continue to lay a significant emphasis on achieving sound financial performance. Additionally, we have embarked on a digital transformation journey by adopting advanced systems and processes that align with evolving industry needs.





## Ensuring Manufacturing Excellence

We operate a best-in-class manufacturing facility in Ranjangaon, Pune, India. It is equipped with best-in-class machineries and equipments to manufacture Transmission Line Towers, Monopoles, Lightning Poles, Stadium Masts, and other fabricated structures. The facility also offers a fully enclosed galvanizing unit that provides services both in-house and to third-party clients.

### Products and Services



Lattice Structure



Monopoles



Lighting Poles and Masts



Galvanising Services

### Production Capacity and Utilisation

At Bajel, we believe in the philosophy of 'one team, one vision, one goal'. In keeping with this, we adhere to a multifaceted approach that includes the modernisation of existing machinery with local automated solutions and targeted investments in new machines for both monopoles and transmission line towers (TLT). This has enabled us to achieve higher capacity utilisation; the TLT output will grow significantly, with the monthly capacity of five new automated machines increasing from 1,400 to 2,500 metric tonnes.

Ranjangaon Unit 1		Ranjangaon Unit 2	
Total land/plot area		(Sq. Mt.)	
67,840		19,884	
Total built area		(Sq. Mt.)	
19,094		7,497	
Future expansion		(Sq. Mt.)	
7,000		-	

### Key highlights of this year:

Poles produced

1,15,265

Production volume in

33,609 MT

Highest number of Stadium Masts produced

116

Manufactured

Largest Twin Monopole

set to date weighing 192 MT

Started

Inhouse Ultrasonic Testing

facility for Monopole

### Quality

At Bajel, we adhere to stringent quality assurance policies to ascertain that every product meets the relevant domestic or international quality standards. During FY2024, we received the ISO 3834-2:2021 certification, which demonstrates our commitment to employing rigorous quality control systems for ensuring client satisfaction.

### Key Certifications



ISO 14001:2015  
- Environmental management systems



ISO 9001:2015 -  
Quality management systems



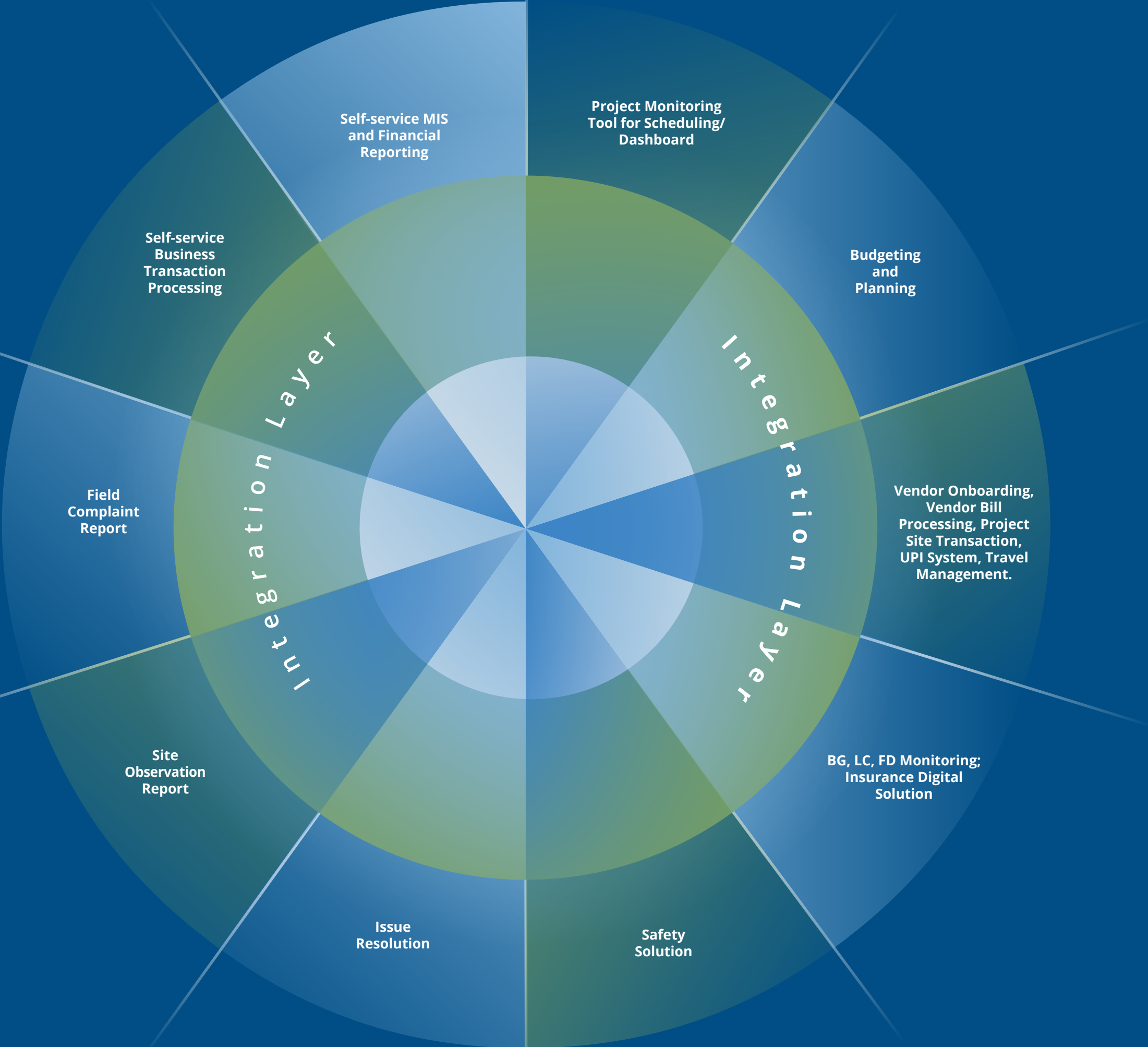
ISO 3834-2:2021 -  
Quality requirements for fusion welding of metallic materials



ISO 45001:2018  
- Occupational health and safety management systems

Enabling Innovation-led Growth

Recognising the transformational power of innovation, we continue to prioritise it for ensuring successful project execution and performance. We have in place an advanced IT System that streamlines various project management processes, including design, procurement, material management and project outcomes.





# Building Winning Teams

For over the past two decades, our people have played a pivotal role in our growth. We, therefore, remain committed to creating a conducive working environment where talent not only succeeds, but thrives. We have set an ambitious target of becoming one of the best employers in India by 2026 and in keeping with that, our approach to human resources transcends professional growth. We ensure that employees work in a ‘Zero Harm’ environment.

We deploy an extensive assessment framework based on a five-point safety ladder, which helps us identify key improvement areas and implement suitable measures. Also, we understand that consistent learning and development are essential for our sustained growth. Aligned with that, we conduct targeted training programmes that focus on building both technical skills and leadership capabilities. This equips our people with industry-relevant skills, making them prepared to capitalise on growth opportunities. Besides these initiatives, we have recently implemented strategic exercises to improve our team’s problem-solving skills.

We also conduct periodic employee surveys, and based on the feedback received, we have launched tailored Organisation Development Engagement (ODE) activities that address specific employee needs and build a positive workplace.



## Employee Health and Safety

For us at Bajel, ensuring the health and safety of our team members remains our foremost priority. Towards this end, we conform to the highest health and safety standards for all our personnel across our business operations. By ensuring their active participation in our Health and Safety initiatives, we seek to realise our objective of ensuring ‘Zero Harm’.

### Key Focus Areas of Mock Drills and Training

- **Fire Drill:** This is conducted to make personnel and workers aware of the right measures to be taken in the event of fire accidents
- **Snake Bite:** A practical demonstration on how to control the situation; if anyone gets bitten by a snake is elucidated in Snake bite mock drills



- **Rescue from Height:** This aims at saving the life of a person working at a height using rescue devices
- Safe procedure for power foundation, erection and stringing, along with electrical safety



- Training on heat-related illnesses, including heat stress, heat syncope and heat stroke and their precautions



Safety trainings conducted by the safety officer

120+

EHS trainings conducted virtually

24+

### Steps Undertaken to Promote EHS Training

- We conduct hazard identification and risk assessment with all stakeholders involved
- Regular internal and external audits ensure our EHS system remains robust and addresses gaps, if any
- We provide all personnel with appropriate PPE and offer them comprehensive trainings on how to use it
- Pre-employment health checkups are conducted to ensure worker fitness for fulfilling duties and responsibilities
- We conduct regular toolbox talks and fortnightly training sessions covering diverse EHS topics
- Visual management of EHS through the display of banners and posters along with fortnightly display of safety-related screen saver



Corporate Governance

Board of Directors



**Mr. Shekhar Bajaj**  
Chairman  
Non-Executive Director



**Mr. Rajesh Ganesh**  
Managing Director &  
Chief Executive Officer



**Mr. Ajay Nagle**  
Executive Director, Company Secretary  
& Chief Compliance Officer



**Mr. Rajendra Singh**  
Non-Executive  
Independent Director



**Mr. Maneck Davar**  
Non-Executive  
Independent Director



**Ms. Radhika M Dudhat**  
Non-Executive  
Independent Director

Corporate Information

Board of Directors

**Shekhar Bajaj**  
Chairman, Non-Executive Director

**Rajesh Ganesh**  
Managing Director & Chief Executive Officer

**Ajay Nagle**  
Executive Director, Company Secretary & Chief Compliance Officer

**Rajendra Singh**  
Independent Director

**Maneck Davar**  
Independent Director

**Radhika M Dudhat**  
Independent Director

**Chief Financial Officer**  
**Binda Misra**

**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 India  
Union Bank of India  
Yes Bank Limited  
Standard Chartered Bank  
The Federal Bank Limited  
IDFC First Bank Limited  
IndusInd Bank Limited

Registered Office

801, Rustomjee Aspiree, Bhanu Shankar Yagnik Marg,  
Sion East, Mumbai- 400022  
CIN: L31900MH2022PLC375133

Corporate Office

801, Rustomjee Aspiree, Bhanu Shankar Yagnik Marg,  
Sion East, Mumbai- 400022

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





Projects

# BAJEL PROJECTS LIMITED

CIN: L31900MH2022PLC375133

Registered Office: Rustomjee Aspiree, 8<sup>th</sup> Floor, Bhanu Shankar Yagnik Marg,  
Sion East, Mumbai-400022. Tel.: +91 22 6826 7300

Email: [legal@bajelprojects.com](mailto:legal@bajelprojects.com) Website: <https://bajelprojects.com>

## NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Second (2<sup>nd</sup>) Annual General Meeting ("AGM") of the members of Bajel Projects Limited ("Company") will be held on Wednesday August 21, 2024 at 10.30 a. 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 financial statements of the Company for the financial year ended March 31, 2024, together with the reports of Board of Directors and Auditors thereon; and
2. To appoint a director in place of Mr. Shekhar Bajaj (DIN 00089358), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

3. To ratify the remuneration of Cost Auditors of the Company for the financial year ending March 31, 2025, and in this regard, 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 there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹ 1,15,000/- (Rupee One Lakh Fifteen Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board and upon recommendation of the Audit Committee, to be paid 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 2024-25, be and is hereby ratified, confirmed and approved."

4. 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 ₹ 2,500 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 of the resolution passed by the shareholders of the Company in the Annual General Meeting held on June 16, 2023 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof 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 to borrow any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the permissible limit i.e. aggregate of paid-up capital, free reserves and securities premium of the Company, provided that the aggregate amount of money/moneys so borrowed by the Board of Directors shall not at any time exceed the limit of ₹ 2,500 Crores (Rupees Two Thousand Five Hundred Crores Only) from the present approved limit of ₹ 1,500 Crores (Rupees One Thousand Five Hundred Crores Only).

**RESOLVED FURTHER THAT** any Director(s) or Company Secretary of the Company be and is/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."

5. 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 limit of ₹ 2,500 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 of the resolution passed by the shareholders of the Company in the Annual General Meeting held on June 16, 2023 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 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 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 or any third party 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 or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets / properties / undertaking of the Company shall not at any time exceed the aggregate limit of ₹ 2,500 Crores (Rupees Two Thousand Five Hundred Crores Only) from the present approved limit of ₹ 1,500 Crores (Rupees One Thousand Five Hundred Crores Only).

**RESOLVED FURTHER THAT** any Director(s) or Company Secretary of the Company be and is/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."

6. To consider and approve an option for the conversion of outstanding debt into equity share capital of the Company in the event of a default as per the terms of the facility agreement.

To consider and, if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 62(3) of the Companies Act, 2013 (including any statutory modifications thereof) and applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for conferring a right on certain banks and financial institutions (collectively the "Lenders" reference to which term shall mean and include each of their transferees, assignees and novatees) providing financial assistance of ₹ 2,500 Crores (Rupees Two Thousand and Five Hundred Crores only) from time to time (the "Facility"), to the Company, to convert the outstanding portion of the Facility or any part thereof into equity share capital of the Company, upon the occurrence of an Event of Default and/or continuance thereof in terms of the facility agreement entered into/ to be entered into by the Company with the Lenders in relation to the Facility ("Facility Agreement"), or upon the Lenders deciding to take any action

further to the Prudential Framework for Resolution of Stressed Assets dated June 7, 2019 issued by the Reserve Bank of India, (RBI) as amended, modified, supplemented, replaced, substituted and updated from time to time ("Prudential Framework") or any other law, as amended, modified, supplemented, replaced, substituted and updated from time to time by any rules, regulations, notifications, circulars, press notes or orders by the RBI in this regard or any other government entity in this regard as more particularly mentioned in the Prudential Framework as follows:

- (A) On the happening of an Event of Default, the Lenders shall have the absolute right to convert, at its option, the whole or part of the outstanding amount of the Facility (whether then due and payable or not) along with interest and all other monies payable by the Company under the Financing Documents, into fully paid-up equity shares of the Company, at par and/or at book value and/or at fair value and/or at market value, whichever is lower, in conformity with Applicable Law (which right is hereinafter referred to as "the Conversion Right") and in the manner specified in a notice in writing, to be given by Lenders to the Company (which notice is hereinafter referred to as "the Notice of Conversion"), which notice shall also mention the date on which the conversion will take place ("Date of Conversion").
- (B) On receipt of Notice of Conversion, the Company shall allot and issue the requisite number of fully paid-up equity shares (as specified in the Notice of Conversion) to the Lenders as from the Date of Conversion and the Lenders shall accept the same in satisfaction of the principal amount of the Loan or interest/ commission to the extent so converted. The part of the principal amount of the Loan or interest/ commission so converted shall cease to carry interest/ commission as from the Date of Conversion and the Loan shall stand correspondingly reduced. Upon such conversion, the instalments of the Loan payable after the Date of Conversion as per the Repayment Schedule in the Facility Agreement shall stand reduced in inverse order of maturity but shall continue to be payable on the Due Date(s) as specified in the Repayment Schedule, unless otherwise agreed to by the Lenders. The equity shares so allotted and issued to the Lenders shall carry, from the Date of Conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity share capital of the Company. Save as aforesaid, the said shares shall rank pari passu with the existing equity shares of the Company in all respects. The Company shall, on the occurrence of an Event of Default, maintain sufficient unissued equity shares for the above purpose.



- (C) The conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the Facility.
- (D) The Company assures and undertakes that in the event of the Lenders exercising the Conversion Right, the Company shall, if required, get the equity shares which will be issued to the Lenders as a result of the conversion, listed with the relevant Stock Exchange(s).
- (E) The Company shall comply with Applicable Law with respect to the Conversion Right.
- (F) The Board of Directors through its resolution passed at its meeting held on February 12, 2024 at Mumbai has accorded its approval to availing of the Facility and undertaking of the obligations in relation thereto.
- (G) Notwithstanding anything to the contrary contained in the Facility Agreement, the Lenders shall have an unqualified right, to take all such actions as may be prescribed in the Prudential Framework, to convert the outstandings into paid-up equity share capital of the Company at any time until the currency of the Facility, in accordance with the provisions of the Applicable Laws. The Company shall in accordance with the scheme formulated by the Lenders for such conversion in terms of the Prudential Framework, create, offer, issue and allot in one or more tranches, such number of fully paid-up equity shares of the Company as may be prescribed in the scheme.

Further, on and from the occurrence of an Event of Default and during its subsistence, the Borrower shall not change the practice with regard to

remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees, etc. The Borrower undertakes that, on and from the occurrence of an Event of Default and during its subsistence, the persons exercising substantial powers of management shall only be paid (a) any commission and/or (b) any compensation, in the event of loss of their offices for any reason whatsoever, with the prior approval of the Lenders.

- (H) It is hereby clarified that the Lenders may exercise any one or more of the aforesaid rights, without priority or preference between such rights and without in any manner affecting their entitlement to exercise any other right, during the continuation of any previous action"

Capitalised terms used and not defined hereinabove shall have such meanings as ascribed to them in accordance with the terms of the Facility Agreement and Financing Documents.

7. To consider and approve amendment of Articles of Association of the Company:

To consider and, if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modifications or re-enactments thereof) approval of the members of the Company be and is hereby accorded for the amendment of the Articles of Association of the Company as follows by adding the following new Article as Article no. 92A:

Sr. No.	Reference	Particulars of the Amendment
1.	Insertion before Article 93 and after Article 92 of the Articles of Association as Article 92A	Insert the following in the place indicated: <i>"Notwithstanding anything to the contrary contained in these Articles of Association, the financing company or body or a financing corporation or credit corporation or a bank or a non-banking financial company or a housing finance company or any other company / institution which is in the business of lending or any insurance corporation (each such financing company or body of financing corporation or credit corporation or any insurance corporation is hereinafter referred to as "Financial Institutions") providing financial assistance ("Facilities") to the Company shall be entitled, on and or occurrence in the event of default and its subsistence, to appoint, remove or replace from time to time, directors on the Board ("Nominee Directors") and/or an Observer on the board of the Company ("Observer"), as per the terms of the relevant loan agreements/ facility agreements executed from time to time in relation to such Facilities ("Financing Documents"). Such Nominee Directors and/or Observer appointed, on and or occurrence in the event of default and its subsistence, by such Financial Institutions shall have such rights and entitlements as may be contained in the Financing Documents."</i>

Capitalised terms used and not defined hereinabove shall have such meanings as ascribed to them in accordance with the terms of the Facility Agreement, and other financing documents in relation thereto ("Financing Documents").

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to accept such terms and conditions as may be imposed or required by the

Lender arising from or incidental to the aforesaid and to do all such acts and things as may be necessary to give effect to the above resolution."

8. To approve Material Related Party Transactions with Bajaj Electricals Limited.

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



**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in terms of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company's Policy on "Materiality of Related Party Transactions and dealing with Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the "Committee/Board" which term shall be deemed to include any "Committee" constituted / to be constituted by the Board), the consent /approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Bajaj Electricals Limited (BEL), as detailed in the table forming part of the Explanatory Statement annexed to this notice, with respect to manufacture and sale of certain products to BEL, reimbursement of expenses to BEL on cost sharing basis, shared services reimbursement, loan transaction including interest, interest reimbursement on bill discounting, rental of office premises, royalty on trademark or any other transactions of whatever nature, notwithstanding that such transactions may exceed rupees one thousand crore or ten per cent of the annual consolidated turnover of the Company, whichever is lower, or such other threshold limit(s) as may be specified by the Listing Regulations from time to time, up to such an extent and on such terms and conditions as specified in the Explanatory Statement annexed to this notice, provided that the said transactions are entered into/ carried out on an arm's length basis and on such terms and conditions as may be considered appropriate by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all necessary acts, deeds, matters and things, and execute all such documents, undertakings as may be necessary in this regard from time to time to give effect to the above resolution".

9. To approve Material Related Party Transactions with Bajaj Finance Limited.

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the

time being in force), and in terms of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company's Policy on "Materiality of Related Party Transactions and dealing with Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the "Committee/Board" which term shall be deemed to include any "Committee" constituted / to be constituted by the Board), the consent /approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Bajaj Finance Limited (BFL), as detailed in the table forming part of the Explanatory Statement annexed to this notice, with respect to Purchase Bill Discounting / Proforma Bill Discounting / Purchase Order Bill Discounting, Working Capital Demand Loan, placing of fixed deposit and overdraft against Fixed Deposit Facility for working capital purpose (fungible in nature) or any other transactions of whatever nature, notwithstanding aforesaid transaction may exceed rupees one thousand crore or ten per cent of the annual consolidated turnover of the Company, whichever is lower, or such other threshold limit(s) as may be specified by the Listing Regulations from time to time, upto such an extent and on such terms and conditions as specified in the Explanatory Statement annexed to this notice provided that the said transactions are entered into/ carried out on an arm's length basis and on such terms and conditions as may be considered appropriate by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all necessary acts, deeds, matters and things, and execute all such documents, undertakings as may be necessary in this regard from time to time to give effect to the above resolution".

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

**Ajay Nagle**

Executive Director, Company Secretary &  
Chief Compliance Officer  
ICSI Membership No. A9855  
Mumbai, May 23, 2024

**Registered Office:**

Rustomjee Aspiree, 8<sup>th</sup> Floor, Bhanu Shankar Yagnik Marg,  
Sion East, Mumbai-400022  
CIN: L31900MH2022PLC375133  
Website: <https://bajelprojects.com>  
E-mail: [legal@bajelprojects.com](mailto:legal@bajelprojects.com)  
Tel.: +91 22 6826 7300



## NOTES

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 03/2022, 10/2022, 11/2022, 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 respectively (collectively referred to as "MCA Circulars"), and the Securities and Exchange Board of India ("SEBI"), vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, and October 07, 2023 respectively (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), without the physical presence of the Members. In compliance with the provisions of the Companies Act, 2013 (the "Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. The statement pursuant to Section 102 of the Act, setting out the material facts in respect of special businesses under Item Nos.3 to 9 is annexed hereto. Further, the relevant details concerning Item No.2, 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 and the relevant details concerning Item No.8 and 9, according to Regulation 23 of the SEBI Listing Regulations, with respect to related party transaction(s) provided/ annexed hereunder.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. 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 effected 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 Link Intime Pvt Limited ('RTA or Link Intime'), 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 Link Intime for assistance in this regard.
5. 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).
6. 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.
7. 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.
8. 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.
9. In case of joint holders, the 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.

10. 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.
11. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 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 2023-24 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 [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of LinkIntime at <https://instavote.linkintime.co.in>.
12. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. The Company has designated an e-mail id [legal@bajelprojects.com](mailto:legal@bajelprojects.com) to enable investors to register their complaints/queries, if any.
14. Since the AGM will be held through VC/OAVM, the Route Map is not given in this Notice.

## 15. 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 LinkIntime on all Resolutions set forth in this Notice.

The remote e-voting period commences on August 16, 2024 (9:00 A.M. IST) and ends on August 20, 2024 (5:00 P.M. IST). During this period Members of the Company, holding shares as on the cut-off date of August 13, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by LinkIntime for voting thereafter. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or

will have the option of accessing various ESP portals directly from their demat accounts.

### Login method for Individual shareholders holding securities in demat mode is given below:

#### Individual Shareholders holding securities in demat mode with NSDL:

##### METHOD 1 - If registered with NSDL IDeAS facility

##### Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

##### OR

##### User who have not registered for NSDL 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) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

#### METHOD 2 - By directly visiting the e-voting website of NSDL:

- 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 sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be redirected to NSDL depository website wherein you can see "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

### **Individual Shareholders holding securities in demat mode with CDSL:**

#### **METHOD 1 - If registered with CDSL Easi/Easiest facility**

#### **Users who have registered for CDSL Easi/Easiest facility.**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

#### **OR**

#### **Users who have not registered for CDSL Easi/Easiest facility.**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

#### **METHOD 2 - By directly visiting the e-voting website of CDSL.**

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter 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) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

### **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, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

#### **Login method for Individual shareholders holding securities in physical form/Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details: -

#### **A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

- B. 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.



**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

\*Shareholders holding shares in **NSDL form**, shall provide 'D' above

→ 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).

→ Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on 'Submit'.

#### Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. 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).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. 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.

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

##### STEP 1 - Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

f) While first login, entity will be directed to change the password and login process is completed.

##### STEP 2 -Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
  - a. 'Investor ID' -
    - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - b. 'Investor's Name' - Enter full name of the entity.
  - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
  - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be - DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

##### STEP 3 - Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

##### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- 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).

- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) 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).

## OR

### VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) 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).

### Helpdesk:

#### Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 - 4918 6000.

#### Helpdesk for 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 a request at HYPERLINK "mailto:evoting@nsdl.co.in"evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at HYPERLINK "mailto:helpdesk.evoting@cdslindia.com"helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

### Forgot Password:

#### Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

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

In case shareholders is having 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 the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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.

**User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company

**User ID for Shareholders holding shares in NSDL demat account** is 8 Character DP ID followed by 8 Digit Client ID

**User ID for Shareholders holding shares in CDSL demat account** is 16 Digit Beneficiary ID.

#### Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>



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

In case the shareholder is having 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 the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- 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".

#### **Process and manner for attending the General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

→ Select the "**Company**" and '**Event Date**' and register with your following details: -

**A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

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

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

→ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

#### **Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

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

#### **Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:**

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

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. 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 and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. 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'.

5. 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.
6. 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.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

### Other Instructions

1. 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.
2. The result declared along with the Scrutiniser's Report shall be placed on the Company's website <https://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.

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

**Ajay Nagle**

Executive Director, Company Secretary &  
Chief Compliance Officer  
ICSI Membership No. A9855  
Mumbai, May 23, 2024

Registered Office:  
Rustomjee Aspiree, 8<sup>th</sup> Floor, Bhanu Shankar Yagnik Marg,  
Sion East, Mumbai-400022  
CIN: L31900MH2022PLC375133  
Website: <https://bajelprojects.com>  
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## 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. 3 to 9 in the Notice:

### Item No. 3

The Board of Directors at its meeting held on May 23, 2024, based on the recommendations of the Audit Committee, had approved the appointment and remuneration of Messrs R. Nanabhoy & Co., Cost Accountants (Firm registration no. 000010), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending March 31, 2025, on a consolidated remuneration of ₹1,15,000/- (Rupees One Lakh Fifteen 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, 2025, is commensurate to the scope of the audit to be carried out by the Cost Auditors.

Messrs R. Nanabhoy & Co., Cost Accountants have confirmed that they hold a valid certificate of practice under Sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with 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.

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, 2025.

None of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

### 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.

Keeping in view the future plans of the Company, to fulfil long term strategic and business objectives, and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on May 23, 2024 has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for giving authorization to board of directors under section 180(1) (c) of the Companies Act, 2013 upto an aggregate limit of ₹2,500 crores from an existing limit of ₹ 1,500 Crores.

None of the Directors or Key Managerial Personnel 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).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 4 of this Notice, in relation to the details as stated above and thus the Board recommends the said Resolution for the approval of the members of the Company.

### Item no. 5

Pursuant to the provisions of Section 180(1)(a) 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 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, of the whole or substantially the whole of any of such undertakings; provided a consent by way of Special Resolution by the Shareholders of the company has been obtained.

In order to secure the borrowings / financial assistance, the Company may be required to create security by way of mortgage/ charge and/or hypothecation of its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company or such other related conditions as the Board of Directors and the lenders may approve mutually from time to time.

Since creation of charge by way of mortgage/hypothecation/ floating charge on the movable and/or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be a sale/lease/disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Companies Act, 2013, it is proposed to seek approval of the shareholders for approving the limits under the said Section.

Keeping in view the future plans of the Company, the long term strategic and business objectives, as a measure of achieving greater financial flexibility, and to enable optimal financing structure, the Board of Directors in its meeting held on May 23, 2024 has proposed and approved for seeking the shareholder approval for setting upto an aggregate limit of ₹ 2,500 Crores from an existing limit of ₹ 1,500 Crores under Section 180(1)(a) of the Companies Act, 2013 due to the approval of limits under Section 180(1)(c) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel 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).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 5 of this Notice, in relation to the details as stated above and thus the Board recommends the said Resolution for the approval of the members.

#### Item no. 6

The Company is proposing to avail financial assistance in the aggregate not exceeding ₹ 2,500 Crores (Rupees Two Thousand and Five Hundred Crore only) from time to time (the "Facility") from certain banks and financial institutions (collectively the "Lenders" reference to which term shall mean and include each of their transferees, assignees and novatees), on the terms contained in the facility agreement to be executed between inter alia, the Company/Borrower and the Lenders (the "Facility Agreement") and other financing documents in relation to the Facility and/or any part of it (collectively, the "Financing Documents").

As per the terms of the Facility, the Lenders may at its discretion upon the occurrence of an Event of Default and/or continuance thereof, or upon the Lenders deciding to take any action further to the Prudential Framework for Resolution of Stressed Assets dated June 7, 2019 issued by the Reserve Bank of India, as amended, modified, supplemented, replaced, substituted and updated from time to time ("Prudential Framework"), undertake a conversion of debt outstanding into equity shares as required under extant regulations of RBI, to enable invocation of strategic debt restructuring in applicable cases.

In terms of Section 62(3) of the Companies Act, 2013, a company may accept terms of any loan containing an option by which the Lenders can convert their outstanding loans into equity upon the occurrence of an Event of Default and/or continuance thereof, if it is so authorized by a special resolution. Accordingly, in order to enable the Company to issue equity shares to the Lenders, pursuant to the conversion of the outstanding Facility (or part thereof) into equity share capital of the Company, this item is required to be approved by members of the Company by way of a Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in this resolution, except to the extent of their respective shareholding, if any, in the Company. This statement may also be regarded as an appropriate disclosure under the listing regulations.

Accordingly, the Board recommends the Special Resolution contained in Item No. 6 of the accompanying notice to the members for approval.

Capitalised terms used and not defined hereinabove shall have such meanings as ascribed to them in accordance with the terms of the Facility Agreement and Financing Documents.

#### Item no. 7

The Company propose to avail financial assistance (the "Facility") from certain banks and financial institutions (collectively the "Lenders") a reference to which term shall mean and include each of their transferees, assignees and novatees, on the terms to be contained in the facility agreement to be executed between inter alia, the Company/Borrower and the Lenders (the "Facility Agreement") and other financing documents in relation to the Facility and/or any part of it (collectively, the "Financing Documents").

As per the terms of the Facility, the Lender may at its discretion upon the occurrence of an Event of Default and/or continuance thereof shall be entitled to appoint, remove or replace from time to time, directors on the Board ("Nominee Directors") and/or an Observer on the board of the Company, as per the terms of the Facility Agreement.

In relation thereto, the Company needs to alter its Articles of Association ("AoA") by insertion of certain clauses therein.

The Board of Directors through its resolution passed at its meeting held on February 12, 2024 at Mumbai has accorded its approval to availing of the Facility and undertaking of the obligations in relation thereto, subject to the approval of the Shareholders of the Company. The Board of Directors shall pass necessary resolutions from time to time to accord approval for future facilities having the conditions of Nominee Directors.

In view of the above requirement and as per the provisions of Section 14 of the Companies Act, 2013, a special resolution is proposed to be passed by the members of the Company for adoption of amended and restated AoA of the Company.

Accordingly, the Board recommends the special resolution contained in Item No.7 of the accompanying notice to the members for approval.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution.



Capitalised terms used and not defined hereinabove shall have such meanings as ascribed to them in accordance with the terms of the Facility Agreement and Financing Documents.

### Item No. 8

As per Regulation 23 of the Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of the members by way of an Ordinary Resolution is required for material related party transactions (i.e. transactions exceeding ₹ 1000 Crore or 10% of the annual consolidated turnover of the listed entity as per the latest audited financial statements, whichever is lower).

As per the Scheme of Arrangement between Bajaj Electricals Limited ("Demerged Company" / "BEL") and Bajel Projects Limited ("Resulting Company"/"Company", and together with the Demerged Company, the "Companies") and their respective shareholders under Sections 230-232 of the Companies Act, 2013 ("Scheme") becoming effective, and subject to the provisions of the Scheme and pursuant to Sections 230 to 232 of the Act, the whole of the Demerged Undertaking (as defined in the Scheme) of the Demerged Company, consisting of Power Transmission and Power Distribution Business (as defined in the Scheme), has been demerged, transferred to and vested in the Resulting Company on a going concern basis.

The Scheme has been effective from September 1, 2023, whereby, BEL has become one of the Company's important customers whose business would contribute to the Company's revenue and profits. The transactions shall be carried out based on competitive considerations as BEL has local and global suppliers, and the Company must compete with them for securing the BEL's business.

The Demerged Company and the Resulting Company shall enter into necessary arrangements with respect to manufacture and sale of certain products to BEL, reimbursement of expenses to BEL on a cost sharing basis, loan transactions including interest, rental of office premises, shared services reimbursement, royalty on trademark or any other transactions of whatever nature, notwithstanding that such transactions may exceed rupees one thousand crore or ten per cent of the annual consolidated turnover of the Company, whichever is lower, provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board.

The material terms of the proposed transactions with BEL would include the following:

- i. All the transactions would be on continuing basis and would be undertaken on an arm's length basis and in the ordinary course of business.
- ii. The transactions would be based on RFQs (request for quote), Purchase / Service Orders/Agreement issued from time to time.

- iii. Prices would be negotiated and agreed mutually based on product/service specification and degree of customization/ technology involved.

Considering the expected (significant) growth in business volumes of the Company with BEL and coming into effect of the Scheme, the proposed transactions between the Company and BEL may exceed the above-referred materiality threshold limits of ₹ 1000 Crores or 10% on the annual consolidated turnover of the Company, whichever is less. The annual turnover of the Company for the financial year 2023-24 was ₹ 1,169.21 Crores.

The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. The proposed limit for which the approval is sought:

Related Party	Total Approval Limit to be sought (₹ In Crores) (For FY 2024-25)
Bajaj Electricals Limited	₹ 339 Crores

Therefore, in view of compliance with Regulation 23 of the Listing Regulations, 2015, approval of members for the above Related Party Transactions is being sought by way of Ordinary Resolution. The proposal outlined above will contribute to the growth in sales & profits of your Company and is in the Company's interest. It is informed that the Company had taken the approval of the Members for the FY 23-24 for similar transactions to the tune of ₹ 125 Crores.

The Company provided the Audit Committee with the relevant details, as required under law, for the proposed Related Party Transactions (RPT). The Audit Committee, after reviewing all necessary information, has granted approval for entering into the above-mentioned material RPT with BEL. The Committee has further noted that the above-mentioned transactions will be on an arms' length basis and are in the ordinary course of business of the Company.

Except Mr. Shekhar Bajaj, none of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their respective shareholding, if any, in the Company. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Accordingly, basis the approval of the Audit Committee, the Board recommends the resolution contained in Item No. 8 of the accompanying notice to the members for approval.

### Item No. 9

As per Regulation 23 of the Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of the members by way of an Ordinary Resolution

is required for material related party transactions (i.e. transactions exceeding ₹ 1000 Crore or 10% of the annual consolidated turnover of the listed entity as per the latest audited financial statements, whichever is lower).

Company is availing/propose to avail facility from Bajaj Finance Limited ("BFL") with regards to Purchase Bill Discounting/ Proforma Bill Discounting/PO Bill Discounting, Working Capital Demand Loan, placing of fixed deposit and overdraft against fixed deposit for working capital purpose (fungible in nature), notwithstanding that such transactions may exceed rupees one thousand crore or ten per cent of the annual consolidated turnover of the Company, whichever is lower, or such other threshold limit(s) as may be specified by the Listing Regulations from time to time, up to such an extent and on such terms and conditions as specified in the Explanatory Statement annexed to this notice.

The material terms of the proposed transactions with BFL would include the following:

- i. A facility of Purchase Bill Discounting/ Proforma Bill Discounting /PO Bill Discounting, Working Capital Demand Loan of ₹ 100 Crores to be availed for working capital purpose (Fungible in nature).
- ii. Overdraft Facility of ₹ 95 Crores to be availed by the Company against Fixed Deposit of ₹ 100 Crores from with BFL.
- iii. Placing a fixed deposit of ₹ 100 Crores with BFL.

The proposed transactions between the Company and BFL is exceeding the above-referred materiality threshold limits of ₹1,000 Crores or 10% on the annual consolidated turnover of the Company, whichever is less. The annual turnover of the Company for the financial year 2023-24 was ₹ 1,169.21 Crores.

The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. The proposed limit for which the approval is sought is:

Related Party	Total Approval Limit sought (₹ In Crores) (Till tenure of the facility)
Bajaj Finance Limited	₹ 300 Crores

Therefore, in view of compliance with Regulation 23 of the Listing Regulations, 2015, approval of members for the above Related Party Transactions is being sought by way of Ordinary Resolution.

The Company provided the Audit Committee with the relevant details, as required under law, for the proposed Related Party Transactions (RPT). The Audit Committee, after reviewing all necessary information, has granted approval for entering into the above-mentioned material RPT with BFL. The Committee has further noted that the abovementioned transactions will be on an arms' length basis and are in the ordinary course of business of the Company.

Except Mr. Shekhar Bajaj, none of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their respective shareholding, if any, in the Company. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Accordingly, basis the approval of the Audit Committee, the Board of Directors recommends the ordinary resolution contained in Item No.9 of the accompanying notice to the members for approval.

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

**Ajay Nagle**

Executive Director, Company Secretary &  
Chief Compliance Officer  
ICSI Membership No. A9855  
Mumbai, May 23, 2024

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**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. Shekhar Bajaj (DIN: 00089358)
Date of Birth (Age)	June 8, 1948
Experience, Qualifications and Expertise in specific Functional Areas	<p>Mr. Shekhar Bajaj has been the past President of ASSOCHAM, IMC, ELCOMA (Electric Lamp &amp; Components Manufacturers Association), IFMA (Indian Fans Manufacturers Association) and CFBP (Council of fair business practice). He is currently a Non-Executive Chairman of Bajel Projects Limited and Executive Chairman of Bajaj Electricals Limited. He is on the board of Bajaj Holdings and Investment Limited, Hercules Hoists Limited and many other companies. He was conferred with an Honorary Doctorate for his long and outstanding service to the industry.</p> <p>Born into a family whose brand image speaks of trust and transparency, brought up in the Gandhian ideals of his grandfather late Mr. Jamnalal Bajaj, he is a unique embodiment of time-tested traditions, visionary zeal and humane concern. His qualifications are B.Sc. (Hons) degree in Mathematics from Pune University (1968), followed by an MBA degree from New York University (1974), equipped him with the formal training required to complement his homespun talents.</p> <p>Starting in Bajaj Sevashram after graduation, he learned the nitty-gritty of business by working his way up, gaining invaluable insights into the real market, and joining Bajaj Electricals in 1980. Thereafter in 1984, he took over as the Managing Director of Bajaj Electricals Limited and became its Chairman &amp; Managing Director in 1990. He built on Bajaj Electricals Limited's inherent strengths and radically turned around its fortunes. Under his watchful eyes, Bajaj Electricals restructured its overall operations, consolidating its formidable retail network to provide the country's burgeoning middle class with a better quality and service.</p> <p>Anticipating future trends, Shekhar Bajaj initiated Bajaj Electricals entry into the High Mast and then Transmission Line Tower business, a remarkably successful move; and so, have been the tie-up with international companies like Morphy Richards of UK for Appliances and the acquisition of Nirlep Appliances Private Limited. Under his august leadership, the Board of Bajaj Electricals Limited took the decision to demerge its Engineering, Procurement &amp; Construction (EPC) business consisting of Power Transmission &amp; Power Distribution into a separate entity, and Bajel Projects Limited was vested with these businesses with effect from September 1, 2023.</p> <p>He has personally led various Corporate Social Responsibility (CSR) initiatives taken by the group. He strongly believes that CSR encompasses not only what we do with our profits, but also how we make them.</p>
Date of first appointment on the Board	January 19, 2022
Listed entities from which the person has resigned in the past 3 years	Bajaj Auto Ltd
Shareholding in the Company as on March 31, 2024	18,14,639 equity shares
Relationship with other directors, manager and other Key Managerial Personnel of the Company	None
Terms and conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013. Mr. Shekhar Bajaj who is being appointed as Non-Executive Non-Independent Directors is liable to retire by rotation.

Name of the Director	Mr. Shekhar Bajaj (DIN: 00089358)
Details of remuneration/Sitting Fees last drawn (FY 2023-24)	₹ 11,50,000 in the financial year 2023-24 as sitting fees (for details please refer to the Corporate Governance Report)
Details of proposed remuneration	He shall be entitled for the sitting fees and 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.
Inter-se relationships between	
• Directors	None
• Key Managerial Personnel	None
Number of meetings of the Board attended during the financial year 2023-24	10/11
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company as on date	<b>Chairperson:</b> <ol style="list-style-type: none"> <li>1. Risk Management Committee</li> <li>2. Stakeholders' Relationship Committee</li> <li>3. Corporate Social Responsibility Committee</li> </ol> <b>Membership:</b> <ol style="list-style-type: none"> <li>1. Nomination and Remuneration Committee</li> </ol>
Other companies in which he/she is a Director excluding Directorship in Private and Section 8 companies as on March 31, 2024	<ol style="list-style-type: none"> <li>1. Bajaj Electricals Limited</li> <li>2. Hercules Hoists Limited</li> <li>3. Hind Musafir Agency Limited</li> <li>4. Hind Lamps Limited</li> <li>5. Bajaj Holdings and Investments Limited</li> <li>6. Indef Manufacturing Limited</li> </ol>
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, 2024	<b>Chairmanship:</b> <ol style="list-style-type: none"> <li>1. Hercules Hoists Limited, Stakeholders' Relationship Committee.</li> <li>2. Bajaj Electricals Limited, Risk Management Committee.</li> </ol> <b>Membership:</b> <ol style="list-style-type: none"> <li>1. Bajaj Electricals Limited, Stakeholders' Relationship Committee.</li> <li>2. Bajaj Electricals Limited, Nomination and Remuneration Committee.</li> <li>3. Bajaj Electricals Limited, Corporate Social Responsibility Committee.</li> <li>4. Hind Lamps Limited, Audit Committee.</li> </ol>
Justification for choosing the appointee for appointment as an Independent Director	Not Applicable



**The details with reference to the said related party transaction(s), as required pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662, dated November 22, 2021:**

Sr.No.	Description	Details
1.	Details of summary of information provided by the management to the Audit Committee	
a.	Nature, material terms, monetary value and particulars of contracts or arrangement	<p><b>Nature of Transaction and particulars of contracts or arrangement</b></p> <p>To enter into following contract(s)/ arrangement(s)/ transaction(s) with Bajaj Electricals Limited (BEL) with respect to:</p> <ol style="list-style-type: none"> <li>Transaction between Company and BEL: The Company will enter into a transaction with BEL for manufacture and sale of certain products to BEL.</li> <li>Interest reimbursement for bill discounting: Any reimbursement on bill discounting facility availed by BEL for sale by the Company to BEL, for which interest deducted on payment to Bajel by the discounting bank will be reimbursed from BEL by the Company.</li> <li>Reimbursement Expenses to BEL: The Company shall reimburse certain expenses incurred post the effective date of the Scheme to BEL on a cost sharing basis.</li> <li>Loan received from BEL including interest: The Company may avail loan from BEL for working capital facilities and may pay any other interest/ charges related to margin money on Customer Bank Guarantee issued by BEL Bank..</li> <li>Rent paid to BEL for using Office: The Company is required to pay rent on the office premises taken on Leave and License basis from BEL.</li> <li>Royalty on Trademark: As per terms of the license agreement, the Company will pay a Royalty on Trademark Licensing. As a royalty, the Company shall pay to the BEL a sum equivalent to one percent (1%) of the net sales generated from third party goods bearing the Licensed Trademark, excluding sales derived from the contract for the supply of goods to BEL itself.</li> </ol> <p><b>Material Terms of Transaction</b></p> <ol style="list-style-type: none"> <li>All the transactions would be on a continuing basis and would be undertaken on arm's length basis and in the ordinary course of business.</li> <li>The transactions would be based on RFQs (request for quote), Purchase / Service Orders/ Agreements issued/entered from time to time.</li> <li>Prices would be negotiated and agreed mutually based on product/ service specifications and degree of customization/ technology involved.</li> </ol> <p><b>Total Monetary Value of the above transactions:</b> ₹ 339 Crores (For FY 2024-25)</p>
b.	Name of the related party and its relationship with the entity;	Bajaj Electricals Limited, Group Company.
c.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Shekhar Bajaj, Non-Executive Director and Promoter of the Company
d.	Tenure of the proposed transactions	3 Years
e.	Value of transactions	₹ 339 Crores
f.	Percentage of annual consolidated turnover of the Company considering FY 2023- 24 as the immediately preceding financial year	29%
g.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the Company.	Not Applicable

Sr.No.	Description	Details
h.	Justification for the transaction	<p>As a result of the implementation of the Demerger Scheme, BEL has emerged as one of the customers whose business would contribute to the Company's revenue and profits. The aforesaid transactions shall be carried out based on competitive considerations as BEL has local and global suppliers, and the Company must compete with them for securing BEL's business.</p> <p>Considering the expected (significant) growth in business volumes of the Company with BEL and upon implementation of the Scheme, the proposed transactions between the Company and BEL may exceed the above-referred materiality threshold limits of 10% of the annual consolidated turnover of the Company or ₹ 1,000 Crores, whichever is lower.</p>
i	A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through registered email address of the shareholder	Not applicable
j	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	7.30%
k	Any other information that may be relevant	All relevant information mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(2) of the Act, is forming part of this Notice.

The Board recommends this resolution set out in Item No.8 of this notice for approval of the Members to be passed as an Ordinary Resolution.

Mr. Shekhar Bajaj, Director is interested in the said resolution. Except for him, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested.



**The details with reference to the said related party transaction(s), as required pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662, dated November 22, 2021:**

Sr.No.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
a.	Nature, material terms, monetary value and particulars of contracts or arrangement	<ol style="list-style-type: none"> <li>1. A Facility of Purchase Bill Discounting/Proforma Bill Discounting/PO Bill Discounting/WCDL of ₹ 100 Crores to be availed with Bajaj Finance Ltd for working capital purpose (Fungible in nature).</li> <li>2. Overdraft Facility of ₹ 95 Crores to be availed by the Company against Fixed Deposit of ₹ 100 Crores from with Bajaj Finance Ltd for working capital purpose.</li> <li>3. Placing a fixed deposit of ₹ 100 Crores with BFL.</li> </ol> <p><b>Material Terms of Transaction</b></p> <ol style="list-style-type: none"> <li>1. A facility of Purchase Bill Discounting/Proforma Bill Discounting/PO Bill Discounting/WCDL of ₹ 100 Crores to be availed with Bajaj Finance Ltd for working capital purpose (Fungible in nature).</li> <li>2. Overdraft Facility of ₹ 95 Crores to be availed by the Company against Fixed Deposit of ₹ 100 Crores from with Bajaj Finance Ltd for working capital purpose.</li> <li>3. Placing of fixed deposit of ₹ 100 Crores with BFL.</li> </ol> <p><b>Total Monetary Value of the above transactions:</b> ₹ 300 Crores till the tenure of the facility</p>
b.	Name of the related party and its relationship with the entity;	Bajaj Finance Limited.
c.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Shekhar Bajaj, Non-Executive Director, relative of Promoter
d.	Tenure of the proposed transactions	Till the repayment of outstanding facility availed from Bajaj Finance Limited.
e.	Value of transactions	₹ 300 Crores
f.	Percentage of annual turnover of the Company considering FY 2023- 24 as the immediately preceding financial Year	25.67%
g.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the Company	Not applicable

Sr.No.	Description	Details
h.	Justification for the transaction	Company is proposing to avail facilities from Bajaj Finance Ltd with respect to Purchase Bill Discounting/ Performa Invoice Bill/WCDL Discounting/PO Bill Discounting, placing fixed deposit and overdraft against fixed deposit, as the outlined facilities offer a credit facility with competitive pricing and includes additional benefits such as Proforma Bill Discounting / PO Discounting, zero margin money etc, all in the Company's interest.  The above facility is for working capital of the Company, the proposed transactions between the Company and BFL may exceed the above-referred materiality threshold limits of 10% of the annual consolidated turnover of the Company or ₹ 1,000 Crores, whichever is lower.
i	A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
j	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	0.546%
K	Any other information that may be relevant	All relevant information mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(2) of the Act, is forming part of this Notice.

The Board recommends this resolution set out in Item No.9 of this notice for approval of the Members to be passed as an Ordinary Resolution.

Mr. Shekhar Bajaj, Director is interested in the said resolution. Except for him, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested.

## INFORMATION AT A GLANCE

Particulars	Details
Day, date, and time of AGM	Wednesday, August 21, 2024 at 10.30 a.m.
Mode	Video conference and other audio-visual means
Participation through Video Conference	<a href="https://instameet.linkintime.co.in/">https://instameet.linkintime.co.in/</a>
Helpline number for VC participation	022-49186175
Cut-off date for e-Voting	August 13, 2024
E-Voting start time and date	Friday, August 16, 2024 at 9.00 a.m. (IST)
E-Voting end time and date	Tuesday, August 20, 2024 at 5.00 p.m. (IST)
E-Voting website	Refer Point 15 of the Notice.
Name, address, and contact details of e-Voting service provider	<b>Link Intime India Private Limited</b>
Name, address, and contact details of Registrar and Transfer Agent	C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai 400083. Tel.: 022 4918 6000.

# Board's Report

Dear Members,

The Directors are pleased to present the Company's 2<sup>nd</sup> Annual Report and the Audited Financial Statement for the financial year ended March 31, 2024.

## FINANCIAL RESULTS

The highlights of the Standalone Financial Results are as under:

(₹ in crore, except for EPS)

Particulars	FY 2023-24	FY 2022-23 (Restated)*
Revenue from Operations & Other Income	1194.51	717.96
Gross Profit before Finance Cost and Depreciation	35.71	13.40
Less: Finance Cost	18.53	7.40
Less: Depreciation	5.82	6.28
Profit/(Loss) before Exceptional Items and Tax	11.36	(0.28)
Exceptional Items	7.68	-
Profit/(Loss) before Taxes	3.68	(0.28)
Less: Provision for Tax expenses	(0.61)	1.30
Profit/(Loss) after Tax	4.29	(1.58)
Add: Other Comprehensive Income	0.92	0.32
Add: Balance in Profit & Loss Account	-	-
Less: Dividend including Dividend Distribution Tax paid during the year	-	-
Add: Transferred to retained earnings for vested cancelled options	-	-
Amount transferred to General Reserves	-	-
Amount transferred from Debenture Redemption Reserve	-	-
Dividend Paid	-	-
Balance available for appropriation	5.21	(1.26)
Basic EPS (₹)	0.37	(0.14)
Diluted EPS (₹)	0.37	(0.14)

\*Figures are reported for March, 2023 are for the period from January 19, 2022 to March 31, 2023 and accordingly not comparable with current year.

**Return on Capital Employed and EPS for the financial year ended March 31, 2024 and for the last financial year, are given below:**

Particulars	FY 2023-24	FY 2022-23*
Return on Capital Employed (%)	5.32	1.27
Basic EPS (after exceptional items) (₹)	0.37	(0.14)

\*Figures are reported for March, 2023 are for the period from January 19, 2022 to March 31, 2023 and accordingly not comparable with current year.

**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 2023-24:

- Revenue from operations on standalone basis increased to ₹ 1,169.21 crore as against ₹ 663.69 crore in the previous year - a growth of 76.17 %.
- Cost of Goods Sold as a percentage of revenue from operations increased to 80.92% from 71.72% in the previous year.
- Employee cost as a percentage of revenue from operations decreased to 6.83% (₹ 79.86 crore) from 15.38% (₹ 102.05 crore) in the previous year.

- Other expenses as a percentage to revenue from operations decreased to 11.36% (₹ 132.79 crore) from 19.06% (₹ 126.48 crore) in the previous year.
- The Profit After Tax for the current year is ₹ 4.29 crore from loss of ₹ 1.58 crore in the previous year - a growth of 371.52%.

As at March 31, 2024, the gross property, plant and equipment, investment property and other intangible assets including leased assets, stood at ₹ 127.80 crore and the net property, plant and equipment, investment property and other intangible assets, including leased assets, at ₹ 69.44



crore. Capital Expenditure during the year amounted to ₹ 27.85 crore (₹ 4.36 crore in the previous year).

The Company's cash and cash equivalent as at March 31, 2024 was ₹ 46.61 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 reported for March, 2023 are for the period from January 19, 2022 to March 31, 2023 and accordingly not comparable with current year.

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

## TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve during the current financial year.

## DIVIDEND & DIVIDEND DISTRIBUTION POLICY

Considering the need for conserving the funds for future business growth, your directors have not recommended any dividend for the financial year 2023-24. The Dividend Distribution Policy containing the requirements mentioned in regulation 43A of the SEBI Listing Regulations is attached in **Annexure A** and forms part of this Report. The Policy can also be accessed on the Company's website at: <https://bajelprojects.com/pdf/Policies/Dividend-Distribution-Policy-15-April-24.pdf>

## SHARE CAPITAL

The paid-up equity share capital of the Company as on March 31, 2024 was ₹ 23.06 crore. The increase in number of shares during the year is on account of (i) allotment of 11.51 crore equity shares of ₹ 2 each on September 16, 2023 to the shareholders of Bajaj Electricals Limited ("Demerged Company") who were holding shares of Demerged Company on record date i.e. September 14, 2023, pursuant to 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 the Companies Act, 2013 ("Demerger Scheme") (ii) allotment of 1,81,799 equity shares of ₹ 2 each on February 29, 2024 to the employees upon their exercise of Options under Bajel Special Purpose Employee Stock Option Scheme, 2023 of the Company. These shares were included, on weighted average basis, for the computation of EPS. The Company has not issued shares with differential voting rights. No disclosure is required under Section 67(3)(c) of the Companies Act, 2013 ("Act"), in respect of voting rights

not exercised directly by the employees of the Company, as the provisions of the said Section are not applicable.

## LISTING ON BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED

The equity shares of the Company continue to remain listed on BSE Limited and National Stock Exchange of India Limited (collectively "Stock Exchanges") under their approval letters dated December 19, 2023, and December 19, 2023 respectively. Further the trading in the Company's shares began on Stock Exchanges with effect from December 19, 2023. The listing fees for financial year 2024-25 have been paid to the Stock Exchanges.

## DEPOSITORY SYSTEM

The Company's shares are compulsorily tradable in electronic form. As on March 31, 2024, 100% of the Company's total paid up capital representing 11,52,83,752 equity shares are in a dematerialised form.

In accordance with provisions of the Scheme, the Company has 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 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 Link 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.

## DEPOSITS

During the year under review, the Company has not accepted any deposits covered under Chapter V of the Act. Accordingly, no disclosure or reporting is required in respect of details relating to deposits.

## CREDIT RATING

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

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

## RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions which is also available on the Company's website at: <https://bajelprojects.com/pdf/Policies/Policy-on-Determination-of-Materiality-for-Disclosure-of-Events-of-Information.pdf>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties.

All transactions entered into with the Related Parties for the year under review were in an ordinary course of business and at arm's length basis. There is 1 (one) Material Related Party transaction i.e. transaction exceeding ₹ 1,000 crore or 10% of the annual consolidated turnover whichever is less, as per the last audited financial statements, was entered during the year by the Company for which approval has been obtained. Accordingly, the disclosure of Related Party transactions as required under Section 134(3)(h) of the Act, is given in the prescribed format in Form AOC-2 attached herewith as **Annexure B**. Further, there are no Material Related Party transactions during the year under review with the Promoters, Directors and Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

The Related Party Transactions are mentioned in the notes to the accounts. The Directors draw attention of the members to Note No. 39 to the standalone financial statements which sets out Related Party disclosure.

The disclosures in respect of loans and advances pursuant to the provisions of Regulation 34(3), read with clause 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.

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 (%)
Jamnallal Sons Private Limited	19.56
Bajaj Holdings and Investment Limited	16.60

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 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 FINANCIAL STATEMENT 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, 2024, and the date of this Board's Report i.e., May 23, 2024.

## 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 one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

## SCHEME OF ARRANGEMENT UNDER SECTIONS 230-232 OF THE ACT

### • Scheme of Arrangement between Bajaj Electricals Limited and Bajel Projects Limited and their respective shareholders:

The Board of Directors of the Company, at its meeting held on February 8, 2022, had considered and approved 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") involving the transfer by way of demerger of the Demerged Undertaking (as defined in the Demerger Scheme) consisting of Power Transmission and Power Distribution businesses (as defined in the Demerger Scheme) of the Demerged Company into Company.

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT, Mumbai"), vide its order dated June 08, 2023, has approved the Demerger Scheme, whereby inter alia, the Demerged Undertaking, consisting of the Power Transmission and Power Distribution business was transferred by way of demerger into the Company effective from September 01, 2023 ("Effective Date"). Subsequently, in accordance with the provisions of the Demerger Scheme, the Company, at its meeting held on September 16, 2023, issued and allotted new Equity Shares in the ratio of 1 (One) fully paid-up equity share of the 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 Demerged Company to the shareholders of the Demerged Company whose names are recorded in the register of members and/or records of the depository as on the Record Date (i.e., Thursday, September 14, 2023), and accordingly, as per the terms of the Demerger Scheme, immediately with effect from the Effective Date and upon allotment of new Equity Shares by Company, the entire pre-demerger paid-up equity share capital, as on the Effective Date, of the Resulting Company stands cancelled, extinguished, and annulled on and from the Effective Date. Consequently, Bajaj Electricals is no longer the holding company of the Company.

The equity shares of the Company have been listed on the Stock Exchanges, post the effectiveness of the Scheme with effect from December 19, 2023.

## CORPORATE SOCIAL RESPONSIBILITY

As Company does not fall under the criteria specified in Section 135(1) of Companies Act, 2013, hence during the year under review the disclosure required under Section 134 (3) (o) of the Act is not applicable to the Company.

The Company has a Policy on Corporate Social Responsibility ("CSR") and has constituted a CSR Committee as required under the Act for implementing various CSR activities. The CSR Committee comprises of Mr. Shekhar Bajaj, as the Chairman of the Committee, and Mr. Rajesh Ganesh, Mr. Rajendra Prasad Singh and Ms. Radhika M. Dudhat as the members of the Committee. The CSR policy is available on the website of the Company at: <https://bajelprojects.com/pdf/Policies/Corporate-Social-Responsibility-Policy.pdf>

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In compliance with Regulation 34 of the Listing Regulations, a separate report on the Business Responsibility and Sustainability Report, forms part of this 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 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;
- A compliance certificate from the Company's Statutory Auditors confirming compliance with the conditions of Corporate Governance;
- A certificate of Non-Disqualification of Directors from the Secretarial Auditor of the Company; and
- 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, 2024, 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 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

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").

During financial year under review, 12,57,850 stock options were granted to the eligible employees of the Demerged and Resulting Company, as per the provisions of clause 9.3 of the Demerger Scheme, the exercise price of the stock options of the Demerged Company has been adjusted fairly and reasonably as per the Demerger Scheme. Consequently, the adjusted balance becomes the exercise price of the Options issued by the Resulting Company under the Special Purpose ESOP Scheme.

Details of the shares issued under Special Purpose ESOP Scheme, as also the disclosures in compliance with SEBI SBEB Regulations is uploaded on the website of the Company [www.bajelprojects.com](http://www.bajelprojects.com). 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](mailto:legal@bajelprojects.com) from the date of circulation of the AGM Notice till the date of the AGM i.e. August 21, 2024.

Pursuant to the review and approval by the Nomination and Remuneration Committee in its meeting dated April 29, 2024, followed with the approval of the Board of Directors on April 29, 2024, the Company is currently in the process of seeking the Members approval to Employees Stock Option Plan - 2024. Under this scheme, options not exceeding 57,64,187 (Fifty Seven Lakhs Sixty Four Thousand One Hundred and Eighty Seven) shall be issued to employees to be convertible into not more than 57,64,187 (Fifty Seven Lakhs Sixty Four Thousand One Hundred and Eighty Seven) Equity Shares of the Company of the face value of ₹ 2/- (Rupees Two) each fully paid up in the manner specified in the Scheme.

## SUBSIDIARY, JOINT VENTURE AND ASSOCIATE

As on March 31, 2024, the Company doesn't have any Subsidiary, Joint Venture and Associate Companies at the end of the year.

Pursuant to the provisions of Section 129(3) of the Act, a report on the performance and financial position of the subsidiary, associate and joint venture in Form AOC-1 is not applicable to the Company.

## FINANCIAL STATEMENTS

The financial statements of the Company for the year ended March 31, 2024, as per Schedule III to the Act forms part of this Report.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Appointments/Re-appointments and Directors coming up for retirement by rotation.

**a. Appointment of Mr. Rajendra Prasad Singh (DIN: 00004812) as an Independent Director for a term of five consecutive years from August 28, 2023.**

During the year under review, on the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on August 28, 2023, appointed Mr. Rajendra Prasad Singh (DIN: 00004812) as an Additional Director on the Board of the Company in the category of Non-Executive & Independent Director to hold office for a term of 5 (five) consecutive years from August 28, 2023 to August 27, 2028. His appointment is not liable to retire by rotation, and was approved, and regularised as an Independent Director by the shareholders in the following General Meeting held on August 30, 2023. The said appointment was filed with BSE Limited and National Stock Exchange of India Limited on 28<sup>th</sup> August 2023 and August 30, 2023, respectively through Demerged Company.

**b. Appointment of Mr. Maneck Davar (DIN: 01990326) as an Independent Director for a term of five consecutive years from August 28, 2023.**

During the year under review, on the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on August 28, 2023, appointed Mr. Maneck Davar (DIN: 01990326) as an

Additional Director on the Board of the Company in the category of Non-Executive & Independent Director to hold office for a term of 5 (five) consecutive years from August 28, 2023 to August 27, 2028. His appointment is not liable to retire by rotation and was approved, and regularised as Independent Director by the shareholders in the following General Meeting held on August 30, 2023. The said appointment was filed with BSE Limited and National Stock Exchange of India Limited on 28<sup>th</sup> August 2023 and August 30, 2023, respectively through Demerged Company.

**c. Appointment of Ms. Radhika M. Dudhat (DIN: 00016712) as an Independent Director for a term of five consecutive years from August 28, 2023.**

During the year under review, on the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on August 28, 2023, appointed Ms. Radhika M. Dudhat (DIN: 00016712) as an Additional Director on the Board of the Company in the category of Non-Executive & Independent Director to hold office for a term of 5 (five) consecutive years from August 28, 2023 to August 27, 2028. Her appointment is not liable to retire by rotation and was approved, and regularised as an Independent Director by the shareholders in the following General Meeting held on August 30, 2023. The said appointment was filed with BSE Limited and National Stock Exchange of India Limited on 28<sup>th</sup> August 2023 and August 30, 2023, respectively through Demerged Company.

**d. Appointment of Mr. Ajay Nagle (DIN: 00773616) as an Executive Director for a term of three consecutive years from September 01, 2023.**

During the year under review, on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on August 28, 2023, appointed Mr. Ajay Nagle (DIN: 00773616) as an Additional Director on the Board of the Company in the category of Executive Director to hold office for a term of 3 (three) years effective from September 01, 2023. His appointment is liable to retire by rotation and was approved and regularised as an Executive Director by the shareholders in the ensuing General Meeting held on August 30, 2023 effective from September 01, 2023. The said appointment was filed with BSE Limited and National Stock Exchange of India Limited on August 28, 2023, and August 30, 2023, respectively through Demerged Company.

**e. Appointment of Mr. Rajesh Ganesh (DIN: 07008856) as a Managing Director for a term of five consecutive years from September 18, 2023.**

During the year under review, on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on September 16,

2023, appointed Mr. Rajesh Ganesh (DIN: 07008856) as an Additional Director in the Whole-time employment of the Company with the designation as a "Managing Director" to hold office for a term of 5 (five) consecutive years effective from September 18, 2023, his appointment has been approved and regularised as Managing Director by the shareholders in the following General Meeting held through Postal Ballot concluded on December 08, 2023, and he is liable to retire by rotation. The said appointment was filed with BSE Limited and National Stock Exchange of India Limited on September 16, 2023 (Board Approval) and December 11, 2023 (Shareholder Approval) respectively, through Demerged Company.

**f. Redesignation of Mr. Rajesh Ganesh, "Managing Director" as the "Managing Director and Chief Executive Officer" of the Company with effect from April 29, 2024, till the end of his current term i.e. upto September 17, 2028.**

The Board of Directors of the Company, at its meeting held on April 29, 2024, has considered and approved the redesignation of Mr. Rajesh Ganesh, Managing Director as the "Managing Director and Chief Executive Officer" of the Company with effect from April 29, 2024, till the end of his current term i.e. upto September 17, 2028.

**Resignation/ Cessation of Directors during the year under review: -**

**a. Resignation of Mr. Sanjay Murarka (DIN 02802918) as Director.**

During the year under review, Mr. Sanjay Murarka (DIN 02802918) tendered his resignation as a Director of the Company due to pre-occupation with effect from August 31, 2023, vide resignation letter dated August 28, 2023, which was considered in Board meeting held on August 28, 2023. Further, the Company has received confirmation from Mr. Sanjay Murarka that there is no other material reason for his resignation other than those mentioned in his resignation letter dated August 28, 2023. The said confirmation was filed with BSE Limited and National Stock Exchange of India Limited on August 28, 2023, through Demerged Company.

**b. Resignation of Mr. Samir Shrimankar (DIN 02729100) as Director.**

Mr. Samir Shrimankar (DIN 02729100) tendered his resignation as Director of the Company on account of his professional commitments with effect from the close of business hours on September 18, 2023 vide resignation letter dated September 16, 2023, which was considered in Board meeting held on September 16, 2023. Further, the Company has received confirmation from Mr. Samir Shrimankar that there is no other material reason for his resignation other than those mentioned in his resignation letter

dated September 16, 2023. The said confirmation was filed with BSE Limited and National Stock Exchange of India Limited on September 16, 2023, through Demerged Company.

### 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. Shekhar Bajaj (DIN:00089358) 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. Shekhar Bajaj for the consideration of the Members of the Company. The relevant details including the profile of Mr. Shekhar Bajaj is included separately in the Notice of AGM and Report on Corporate Governance of the Company, forming part of the Annual Report.

As on the date of this Report, the Company's Board comprised of six (6) Directors, out of which, four (4) are Non-Executive Directors (NEDs) including one (1) Woman Directors. NEDs represent 66.67% of the total strength. Further, out of the said four (4) NEDs, three (3) are Independent Directors representing 50.00% of the total strength of the Board. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and also with the provisions of the Act.

### 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. 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.

The terms and conditions of appointment of the Independent Directors are placed on the website of the Company at: <https://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://bajelprojects.com/pdf/Disclosure-Under-Regulation-46-of-the-LODR/Familiarisation-programmes-for-ID.pdf>.

### Key Managerial Personnel

#### • Appointment of Key Managerial Personnel

During the year under review, the Board of Directors of the Company, at its meeting held on August 28, 2023 had approved the appointment of the following Key Managerial Personnel:

- Mr. Sanjay Bhagat as the Chief Executive Officer and Key Managerial Personnel of the Company with effect from September 01, 2023.
- Mr. Binda Misra as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from September 01, 2023.
- Mr. Rajesh Ganesh (DIN No. 07008856) as the Managing Director and Chief Executive Officer of the Company and Key Managerial Personnel of the Company with effect from September 18, 2023.
- Mr. Ajay Nagle (ICSI Membership No. A9855) as the Company Secretary and Chief Compliance Officer of the Company and Key Managerial Personnel of the Company with effect from September 01, 2023.

#### • Resignation of Key Managerial Personnel

During the year under review, the Board of Directors of the Company, at its meeting held on March 27, 2024 took on record the resignation of Mr. Sanjay Bhagat, Chief Executive Officer and Key Managerial Personnel of the Company with effect from the close of business hours on March 31, 2024.

### NUMBER OF MEETINGS OF THE BOARD

Eleven (11) Board meetings were held during the financial year 2023- 24. 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 2023-24 forms part of the Corporate Governance Report.

### COMMITTEES OF THE BOARD

As on March 31, 2024, the Board of Directors had the following Committees:

- Audit Committee;
- 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.

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 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.

The Board of Directors has expressed its satisfaction with the evaluation process.

## 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 directors 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 above Policy is given in **Annexure D**, which forms part of this Report, and has also been posted on the website of the Company at: <https://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 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 mitigation 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 with the Management the presence of 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 integrated Annual Report.

## 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.

## AUDITORS AND AUDITOR'S REPORT

### Statutory Auditors

The Members at their 1<sup>st</sup> Annual General Meeting ("1<sup>st</sup> AGM") of the Company held on June 16, 2023, had 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. Messrs R. Nanabhoy & Co. (Firm Registration No.000010), Cost Accountants carried out the cost audit for applicable businesses during the 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 2024-25. 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.3 of the Notice of the ensuing AGM.

### Secretarial Auditors

The Board had 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, 2024, 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 E** and forms a part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations read with SEBI Circulars issued in this regard, the Company has undertaken an audit for the financial year 2023-24 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. 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, consequent to the Demerger Scheme shares have been transferred by the Company to IEPF during the year.

## 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 F** which forms part of this Report.

## HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication shown by its employees across all businesses and enabling functions, which led to a smooth transition during the demerger process. The Company has put in concerted efforts to onboard the 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.

## 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://bajelprojects.com/investor-relation>.

### PROTECTION OF WOMEN AT WORKPLACE

In order to comply with 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, 2024, 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

### PARTICULARS OF EMPLOYEES

Disclosures relating to remuneration and other details as required in terms of the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure G**, which forms part of this Report.

Further, in accordance with the provisions of Sections 197(12) & 136(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the list pertaining to the names and other particulars of employees drawing remuneration in excess of the limits set out in the aforesaid Rules, is kept open for inspection during working hours at the Registered Office of the Company and the Report & Accounts as set out therein are being sent to all the Members of the Company. Any Member, who is interested in obtaining these, may write to the Company Secretary at the Registered Office of the Company.

## DIRECTORS' RESPONSIBILITY STATEMENT

### The Directors confirm that:

- in the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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;
- 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;
- they have prepared the annual accounts on a going concern basis;
- 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
- 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

- 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 the Company does not have any subsidiaries.
- The Company has not issued any sweat equity shares to its directors or employees.
- The Company has not failed to implement any corporate action during the year under review.
- 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.
- The Company's securities were not suspended during the year under review.
- 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.

Mumbai  
May 23, 2024

## 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. Nomination and Remuneration Policy of the Company – **Annexure D;**
- e. Secretarial Audit Report – **Annexure E;**
- f. Report on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo – **Annexure F;** and
- g. Disclosures under Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – **Annexure G.**

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

**Shekhar Bajaj**  
Chairman  
DIN: 00089358

# 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") had 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
<ul style="list-style-type: none"> <li>State of Economy- in case of uncertain or recessionary economic and business conditions;</li> <li>Market conditions and consumer trends;</li> <li>Prevailing taxation policy or any amendments expected thereof, with respect to dividend distribution;</li> <li>Statutory Obligations, Government Regulations and Taxation policies;</li> <li>Dividend pay-out ratios of companies in the same industry; and</li> <li>Other external factors.</li> </ul>	<ul style="list-style-type: none"> <li>Distributable surplus available and liquidity position of the Company;</li> <li>Present &amp; future capital requirements of the existing businesses including any acquisition;</li> <li>Outstanding Borrowings and covenants thereof;</li> <li>Likelihood of crystallisation of contingent liabilities, if any; and</li> <li>Other internal factors.</li> </ul>

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 (unfavorable) 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 endeavor 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., <https://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**

Mumbai,  
Date: December 29, 2023

**Shekhar Bajaj**  
Chairman  
DIN: 00089358



## 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, 2024, 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 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, 2024.

Shareholders' approval has been obtained at the previous AGM held on June 16, 2023 & postal ballot passed on December 08, 2023 for Material Related Party Transactions and the required information are:

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, if any
Bajaj Electricals Limited	Manufacture and sale of certain products to BEL, reimbursement of expenses to BEL on cost sharing basis, or any other transactions of whatever nature.	3 Year	<p>i. All the transactions would be on a continuing basis and would be undertaken on arm's length basis and in the ordinary course of business.</p> <p>ii. The transactions would be based on RFQs (request for quote), Purchase / Service Orders issued from time to time.</p> <p>iii. Prices would be negotiated and agreed mutually based on product/service specification and degree of customization/ technology involved.</p> <p>Total Monetary Value of the above transactions : ₹ 125 Crores (upto 31<sup>st</sup> March, 2024).</p>	07.11.2023	₹ 20.51 Crores

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

Mumbai,  
Date: May 23, 2024

**Shekhar Bajaj**  
Chairman  
DIN: 00089358

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 53(f) read with clause 2A of part 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 2023-24		FY 2022-23	
		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
Jamnadal Sons Private Limited	Commission on Letter of Comfort given in favour of the Consortium of Banks	196.68	NIL	NIL	NIL

For and on behalf of Board of Directors  
Bajel Projects Limited

Mumbai,  
Date: May 23, 2024

Shekhar Bajaj  
Chairman  
DIN: 00089358

## Annexure D

### 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 normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include 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, expertise 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.
- 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, additionally 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, KMPs 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 the 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, KMPs 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 after 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.

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

7.3.1. In respect of 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 for 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 filled up, providing a 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](http://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**

Mumbai,  
June 06, 2023

**Shekhar Bajaj**  
Chairman  
DIN: 00089358

# Annexure E

## Form No. MR - 3

### Secretarial Audit Report

For the Financial Year Ended March 31, 2023

[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: U31900MH2022PLC375133**  
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 a reasonable basis for evaluating the corporate conducts/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, 2024 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, 2024 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;
  - 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 as the Company has not delisted / proposed to delist its equity shares from any stock exchange during the financial year under review;
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable as the Company has not bought back / proposed to buyback its securities during the financial year under review; and
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. OTHER APPLICABLE LAWS INCLUDING:
  - 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;
- 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. During the Audit period year under review, the company has reclassified its existing Authorized Share Capital consisting of ₹1,00,00,000/- (Rupees One Crore Only) divided into 50,00,000 (Fifty Lakh) Equity Shares of ₹2/- (Rupees Two Only) each to ₹40,00,00,000 (Rupees Forty Crore Only) divided into 20,00,00,000 (Twenty Crore) Equity Shares of ₹2/- (Rupees Two Only) each ranking pari passu in all respect with the Existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

Pursuant to the Increase in the Authorized Share Capital of the Company, the Regulation 3A of the Articles of Association of the Company is altered and substituted by "The Authorized Share Capital of the Company shall be as stated in clause V of the Memorandum of Association of the Company."

2. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT, Mumbai"), vide its order dated June 08, 2023 has approved the Scheme of Arrangement between Bajaj Electricals Limited ("Demerged Company") and Bajel Projects Limited ("Resulting Company") and their respective Shareholders ("Scheme") under Sections 230 to 232 (read with other applicable provisions) of the Companies Act, 2013, and rules framed thereunder, has been taken on record by the board in its meeting held on August 28, 2023. The said scheme became operative on September 01, 2023. Following are the effects of scheme of arrangement:

- (i) The Company has allotted 11,51,01,953 (Eleven Crore Fifty-One Lakh One Thousand Nine Hundred and Fifty-Three) fully paid up equity shares of face value of ₹2/- each to the shareholders of the Demerged Company pursuant to the Scheme of Arrangement between Bajaj Electricals Limited ("Demerged Company") and Bajel Projects Limited ("Resulting Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.



- (ii) The Demerged Company has licensed the mark "BAJAJ" bearing Trademark No. 5510850 in favour of the Company for a period of three (3) years commencing from the effective date and the Company shall pay one percent (1%) of the net sales generated from third party goods bearing the Licensed Trademark towards royalty to the Demerged Company.
  - (iii) Following the approval of scheme of arrangement, the Demerged undertakings of the Demerged Company has been transferred to the Company including the projects/operations of the Demerged Company in the Togo, Africa. Therefore the Company has established a Branch Office of the Company in the Togolese Republic Africa, to be known as "Bajel Projects Limited - Togo Branch Office".
3. The Equity Shares of Bajel Projects Limited are listed and admitted to dealings on the BSE Limited and National Stock Exchange of India Limited with effect from December 19, 2023.
4. The Company has allotted 1,81,799 (One Lakh Eighty One Thousand Seven Hundred and Ninety Nine) equity shares of ₹2 each fully paid up, on February 29, 2024, to the employees of the Company on their exercise of stock options granted to them under the Company's Special Purpose ESOP Scheme and vested in their favour.

FOR ANANT B KHAMANKAR & CO.  
COMPANY SECRETARIES

**ANANT KHAMANKAR**  
PROPRIETOR

FCS No. - 3198  
CP No. -1860  
UDIN: F003198F000376043

May 15, 2024  
PLACE: Mumbai

## Annexure to Secretarial Auditors' Report

To,  
The Members,  
**BAJEL PROJECTS LIMITED,**  
**CIN: U31900MH2022PLC375133**  
801, Rustomjee Aspiree,  
Anik Wadala Link Road,  
Sion East, Mumbai - 400022

Our Secretarial Audit Report for the Financial Year ended March 31, 2024, of even date is to be read along with this letter.

### 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

DATE: May 15, 2024

PLACE: Mumbai

**ANANT KHAMANKAR**  
**PROPRIETOR**

FCS No. - 3198  
CP No.-1860

## Annexure F

### 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 2023-24 at Ranjangaon Unit (RU)-1 and RU-2.
  - b. Changed the fuel from LPG to PNG so the power which is used for LPG compressor & vaporizer is eliminated.
  - c. An interlock system is provided by installing a timer control system for the hydraulic power packs of LVD machine.
  - d. A sequential timer is provided for 02 Nos. for compound lighting.
  - e. Bending Furnace design has been changed by using inhouse insulating blankets.
- (ii) The steps taken by the Company for utilising alternate sources of energy: NIL during the year under review.
- (iii) The capital investment on energy conservation equipments: NIL during the year under review.
- (iv) Total energy consumption and energy consumption per unit of production:
  - a. Total energy consumption at Ranjangaon Units (RU1+RU2+RU3) was 2403237 KWH and energy consumption per unit of production was at 75 KWH/MT.
- (v) Impact of the energy conservation measures for reduction of energy consumption and consequent impact on the cost of production of goods: Solar units generated during the year hence reduced electricity Cost amounting of ₹ 40.32 Lac at RU1 and ₹ 19.80 Lac at RU2.

#### B. Technology Absorption

- (i) The efforts made towards technology absorption:
  - a. New CNC plate punching & drilling machine 02 no's has been installed at RU1 TLT shop.
  - b. A new angle punching 1010 CNC machine has been installed at RU1.
  - c. New EP make angle punching machine installed at RU1.
  - d. New Base plate welding CNC machine installed at RU3.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Improvement in productivity observed.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable.
- (iv) There was no expenditure incurred on Research and Development (R&D).

#### 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)	1,755.85
Used (Import)	308.90

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

Mumbai  
May 23, 2024

**Shekhar Bajaj**  
Chairman  
DIN: 00089358



## Annexure G

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

Sr. No.	Particulars																												
1.	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	<table> <tr> <th>Name of the Director</th><th>Category</th><th>Ratio to median Remuneration</th></tr> <tr> <td>Shekhar Bajaj</td><td>Non-Executive</td><td>1.26 : 1</td></tr> <tr> <td>Rajesh Ganesh*</td><td>Executive</td><td>11.53 : 1</td></tr> <tr> <td>Ajay Nagle*</td><td>Executive</td><td>18.11 : 1</td></tr> <tr> <td>Dr. Rajendra Prasad Singh*</td><td>Independent</td><td>1.98: 1</td></tr> <tr> <td>Maneck Davar*</td><td></td><td>1.82: 1</td></tr> <tr> <td>Radhika M. Dudhat*</td><td></td><td>1.54 : 1</td></tr> <tr> <td>Samir Dhirajlal Shrimankar*</td><td>Non-Executive</td><td>0.49:1</td></tr> <tr> <td>Sanjay Murarka*</td><td>Non-Executive</td><td>0.11:1</td></tr> </table>	Name of the Director	Category	Ratio to median Remuneration	Shekhar Bajaj	Non-Executive	1.26 : 1	Rajesh Ganesh*	Executive	11.53 : 1	Ajay Nagle*	Executive	18.11 : 1	Dr. Rajendra Prasad Singh*	Independent	1.98: 1	Maneck Davar*		1.82: 1	Radhika M. Dudhat*		1.54 : 1	Samir Dhirajlal Shrimankar*	Non-Executive	0.49:1	Sanjay Murarka*	Non-Executive	0.11:1
Name of the Director	Category	Ratio to median Remuneration																											
Shekhar Bajaj	Non-Executive	1.26 : 1																											
Rajesh Ganesh*	Executive	11.53 : 1																											
Ajay Nagle*	Executive	18.11 : 1																											
Dr. Rajendra Prasad Singh*	Independent	1.98: 1																											
Maneck Davar*		1.82: 1																											
Radhika M. Dudhat*		1.54 : 1																											
Samir Dhirajlal Shrimankar*	Non-Executive	0.49:1																											
Sanjay Murarka*	Non-Executive	0.11:1																											
2.	Percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	There is no percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, as the Scheme of Arrangement has been effective in the current financial year i.e. September 01, 2023.																											
3.	Percentage increase in the median remuneration of employees in the financial year	There is no percentage increase in the median remuneration of employees, as the Scheme of Arrangement has been effective in the current financial year i.e. September 01, 2023.																											
4.	Number of permanent employees on the rolls of Company	583																											
5.	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.	<p>There is no average increase in remuneration of Managerial Personnel, as the Scheme of Arrangement has been effective in the current financial year i.e. September 01, 2023.</p> <p>There is no average increase in remuneration of employees other than the Managerial Personnel, as Scheme of Arrangement has been effective in the current financial year i.e. September 01, 2023.</p>																											
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	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.																											

\*During the financial year 2023-24, Mr. Rajesh Ganesh was appointed as Managing Director of the Company with effect from September 18, 2023 and re-designated as the Managing Director and Chief Executive Officer with effect from April 29, 2024. Mr. Ajay Nagle was appointed Executive Director, Company Secretary & Compliance Officer with effect from September 01, 2023. Mr. Rajendra Prasad Singh, Mr. Maneck Davar and Ms. Radhika M. Dudhat were appointed Independent Directors with effect from August 28, 2023. The Board of Directors of the Company, at its meeting held on August 28, 2023, recorded the cessation of Mr. Sanjay Murarka, Non-Executive Director effective from August 31, 2023 and also the Board of Directors of the Company, at its meeting held on September 16, 2023, recorded the cessation of Mr. Samir Dhirajlal Shrimankar, Non-Executive Director effective from September 18, 2023.

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

Mumbai  
May 23, 2024

**Shekhar Bajaj**  
Chairman  
DIN: 00089358

# Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2024, 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").

**"Business should be pursued with a view to benefit the poor, not just to become a millionaire or a billionaire."  
- Jamnalal Bajaj**

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The ethical values are the foundation of Company's governance philosophy. We feel proud to belong to a Company whose visionary founders laid the foundation stone for a good governance and made it an integral principle of the business.

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. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

For your Company, good corporate governance is a synonym for sound management, complete transparency, encompassing good corporate practices, procedures, standards, and implicit rules which propel a company to take sound decisions. The governance framework encourages the efficient utilisation of resources and accountability for stewardship. The Board considers itself as the custodian of trust and acknowledges its responsibilities towards stakeholders for wealth creation sustainably and responsibly.

## 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 has 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 for ensuring that all relevant issues are placed before 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.

**Executive Director, Company Secretary & Chief Compliance Officer:** The Executive Director heads the team which oversees the Secretarial and Legal functions of the Company. He assumes the overall responsibility for maintaining legal compliance vis-à-vis the applicable legislative enactments and procedures.

**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.

**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 takes care of the business and stakeholders' interest. The Non-Executive Directors, including the Independent Directors are well qualified, experienced and renowned persons from the fields of industrial,

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 a valuable guidance to the Management, amongst others, on various aspects of business, governance and compliance. The Board's guidance provides foresight, enhances transparency and adds value in decision-making. The Company is managed by the Board in coordination with the Senior Management team.

There are two Non-Executive Directors who have attained the age of seventy-five (75) years.

#### **Composition and category of the Board as on March 31, 2024**

As per Regulation 17(1)(b) of the SEBI Listing Regulations, where the chairman is non-executive or a promoter, at least one third of the Board of the Company should consist of independent directors.

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.

The Board of Directors as at the end of March 31, 2024, comprised of six (6) Directors viz. two (2) Executive Director – Non-Promoter, one (1) Non-Executive Director – Promoter and three (3) 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	33.34
Non-Executive Directors, Non-Independent	1	16.66
Non-Executive Directors, Independent	3	50.00

The Chairman of the Board is a Non-Executive Director. Independent Directors constitute half of the total Board strength.

#### **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 ensures 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 Board are available on the website of the Company: <https://bajelprojects.com/about-us.html>

The Board has identified the following skill sets with reference to its business and industry which are available with the Board:

Name of the Director	Core Skills/Competencies/Expertise in specific functional area
Mr. Shekhar Bajaj	Industrialist, Electrical Consumer Durables and EPC Industry domain, Experience in managing a large business conglomerate, Business Strategy and Corporate Management.
Mr. Rajesh Ganesh	A Mechanical Engineer and MBA from the University of Chicago Booth School of Business with strong professional experience in cross business, international experience with large multinational companies.
Mr. Ajay Nagle	A Company Secretary with strong professional experience in matters of Corporate Governance and Company Secretarial functions.
Mr. Rajendra Prasad Singh	Experience in managing a large industrial conglomerate.
Mr. Maneck Davar	Highly diverse background in media and marketing.
Ms. Radhika Dudhat	Extensive experience in transactional, regulatory and legal risk management advisory.

#### **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, which are 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 Director 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 2023-24, the Board met eleven (11) times, viz. May 10, 2023, June 06, 2023, July 27, 2023, August 25, 2023, August 28, 2023, September 16, 2023, November 7, 2023, December 29, 2023, January 09, 2024, February 12, 2024 and March 27, 2024. 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 2023-24:

Name of the director	Category	Relationship with other directors	No. of Board Meetings attended	Whether attended last AGM
Mr. Shekhar Bajaj	Non-Executive, Chairman	None	10/11	Yes
Mr. Rajesh Ganesh***	Managing Director & Chief Executive Officer	None	05/05	N.A.
Mr. Ajay Nagle***	Executive Director, Company Secretary & Chief Compliance Officer	None	06/06	N.A.
Mr. Rajendra Prasad Singh***	Non-Executive, Independent	None	07/07	N.A.
Mr. Maneck Davar***	Non-Executive, Independent	None	07/07	N.A.
Ms. Radhika M. Dudhat***	Non-Executive, Independent	None	07/07	N.A.
Mr. Sanjay Murarka*	Non-Executive	None	05/05	Yes
Mr. Samir Shrimankar**	Non-Executive	None	06/06	Yes

**Note:** \*Mr. Sanjay Murarka appointed on January 19, 2022 and resigned from the Board on August 28, 2023 to be effective from August 31, 2023 during the Financial Year 2023-24.

\*\*Mr. Samir Shrimankar appointed on January 19, 2022 and resigned from the Board on September 16, 2023 to be effective from September 18, 2023 during the Financial Year 2023-24.

\*\*\*Mr. Rajesh Ganesh was appointed as Managing Director of the Company with effect from September 18, 2023 and re-designated as Managing Director & Chief Executive Officer with effect from April 29, 2024.

\*\*\* Mr. Ajay Nagle was appointed as Executive Director, Company Secretary & Chief Compliance Officer with effect from September 01, 2023.

\*\*\* Mr. Rajendra Prasad Singh, Mr. Maneck Davar and Ms. Radhika M. Dudhat were appointed as Non-executive, Independent Director with effect from August 28, 2023.

\*\*\*Mr. Rajesh Ganesh, Mr. Ajay Nagle, Mr. Rajendra Prasad Singh, Mr. Maneck Davar and Ms. Radhika M. Dudhat have joined the Board after the last AGM of the Company.

## Listing on Bombay Stock Exchange Limited and National Stock Exchange of India Limited

The equity shares of the Company got listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited (collectively "Stock Exchanges") upon receiving their approval dated December 19, 2023. Further the trading in the Company's shares began on Stock Exchanges with effect from December 19, 2023. The listing fees for financial year 2024-25 have been paid to the Stock Exchanges. The Corporate Governance Report's applicability is from the date of listing; however, we have reported the Board Meetings and Committee details for the period under the review i.e. from April 01, 2023 to March 31, 2024.

### Information placed before the Board.

The Company provides the information as set out in Regulation 17 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 27, 2024, 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, 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 27, 2024, 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, 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>

## Directorships and Memberships of the Committees

Number of directorships/committee positions of directors as on March 31, 2024:

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	4	3	4	4	2
Mr. Rajesh Ganesh	1	0	1	1	-
Mr. Ajay Nagle	1	-	1	1	-
Mr. Rajendra Prasad Singh	3	3	-	3	-
Mr. Maneck Davar	3	-	6	4	3
Ms. Radhika Dudhat	5	-	-	4	1

### Note:

None of the directors hold 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.

As per declarations received, none of the directors serves as an independent director in more than seven equity listed companies. Further, the Managing Director & Chief Executive Officer and Executive Director of the Company

does not serve as independent directors in more than three equity listed companies and not even in a single entity.

None of the directors were a member in more than ten committees, nor a chairperson in more than five committees across all 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 committee positions.

## Directorships in equity listed Companies.

Name of equity listed entities where directors of the Company held directorships as on March 31, 2024:

Name of the director	Name of listed entities	Category
Mr. Shekhar Bajaj	Bajaj Electricals Limited	Chairman, Executive, Promoter
	Bajel Projects Limited	Chairman, Non-Executive, Non-Independent, Promoter
	Hercules Hoists Limited	Chairman, Non-Executive, Non-Independent, Promoter
	Bajaj Holdings & Investments Limited	Chairman, Non-Executive, Non-Independent Director, Promoter
Mr. Rajesh Ganesh	Bajel Projects Limited	Managing Director and Chief Executive Officer
Mr. Ajay 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	Non-Executive, Independent
Mr. Rajendra Prasad Singh	Bajaj Electricals Limited	Non-executive, Independent
	Bajel Projects Limited	Non-Executive, Independent
	Jyoti Structures Limited	Chairman, Non-Executive, Independent- Chairperson

Name of the director	Name of listed entities	Category
Ms. Radhika M. Dudhat	Bajel Projects Limited	Non-executive, Independent
	Parag Milk Foods Limited	Non-executive, Independent
	Jain Irrigation Systems Limited	Non-executive, Independent
	Tips Films Limited	Non-executive, Independent
	Jagsonpal Pharmaceuticals 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 for such risks as 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 the Independent Directors under various statutes and other relevant matters.

The details of the familiarisation programme for Directors are available on the Company's website: <https://bajelprojects.com/pdf/Policies/Familiarization-program-imparted-to-Independent-Directors.pdf>

### Plans for orderly succession for appointments

The Company believes that sound succession plans for the senior leadership are 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 interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he/she occupies in other companies including as Chairman 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 its 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, member of promoter group, all Directors and such designated persons who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the PIT Regulations. 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 Fair Disclosure 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 noting.

**(A) Audit Committee**

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.

As on March 31, 2024, the Audit Committee comprised of three (3) Directors i.e. Mr. Maneck Davar as the Chairman, and Mr. Rajendra Prasad Singh and Ms. Radhika 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 2023-24. The maximum gap between two meetings was not more than 120 days. The Committee met on August 28, 2023, September 16, 2023, November 7, 2023, December 29, 2023, January 09, 2024, February 12, 2024, and March 27, 2024. 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 Dudhat	Member	Independent Director	5/5
4.	Mr. Samir Shrimankar*	Member	Non- Executive Director	2/2

\*Mr. Samir Shrimankar was appointed on 19/01/2022 and resigned on 16/09/2023 to be effective from 18/09/2023 during the financial year 2023-24.

**Terms of reference and functions of Audit Committee:**

The terms of reference of the Audit Committee as stated below is in line with what is mandated in 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 Director's 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

As on March 31, 2024, the Nomination and Remuneration Committee comprised of three (3) Directors viz. Mr. Rajendra Prasad Singh as the Chairperson, and Mr. Shekhar Bajaj, 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 four (4) times during the financial year 2023-24.

The Committee met on August 28, 2023, September 16, 2023, January 09, 2024 and February 12, 2024. 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	4/4
2.	Mr. Shekhar Bajaj	Member	Chairman, Non-Executive, Non-Independent.	4/4
3.	Mr. Maneck Davar	Member	Independent Director	4/4

### 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:

- 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.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- While formulating the policy, to ensure that:
  - 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;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
  - 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.
- 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.
- To lay down / formulate the evaluation criteria for performance evaluation of independent directors and the Board.
- To devise a policy on Board diversity.
- To ensure 'Fit & Proper' status of the proposed/ existing directors.
- 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.
- To review and approve the remuneration and change in remuneration payable to whole-time directors.
- 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).
- 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.
- 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 (1<sup>st</sup>) 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 Director, 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 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/nonexecutive directors and only non-promoter executive directors are eligible for stock option plans.

During the financial year 2023-24, the Company did not advance any loans to any of the directors.

The tenure of office of the Executive Director is for 3 (three) years from the respective date of appointment and can be terminated by either party by giving three months' notice in writing.

The tenure of office of the Managing Director & Chief Executive Officer is for 5 (five) years from the date of appointment and can be terminated by either party by giving three months' notice in writing.

#### 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 2023-24

The remuneration paid to the Directors is in accordance with the provisions of the Act and has been duly approved by Members of the Company. None of the Directors of the Company has any 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	1,04,40,126	19,800	-	Nil	1,04,59,926
Mr. Ajay Nagle	1,05,97,350	58,30,489		Nil	1,64,27,839

\* Includes performance linked incentive.

As on March 31, 2024, Mr. Rajesh Ganesh does not hold any shares in the Company. Mr. Ajay Nagle held 22506 equity shares in the Company. As on March 31, 2024, Mr. Ajay Nagle also has 2,750 stock options under the Bajel Special Purpose ESOP Scheme.

Mr. Rajesh Ganesh joined as the Managing Director of the Company with effect from September 18, 2023 and was redesignated as the Managing Director & Chief Executive Officer of the Company with effect from April 29, 2024.

#### Non-Executive Directors

Name of the Non- Executive Director(s)	Sitting Fees (₹)	Commission provided for financial year 2023-24 (₹)	Total (₹)	Number of equity shares and convertible instruments held as at March 31, 2023
Mr. Shekhar Bajaj	11,50,000	Nil	11,50,000	18,14,639
Mr. Rajendra Prasad Singh	18,00,000	Nil	18,00,000	Nil
Ms. Maneck Davar	16,50,000	Nil	16,50,000	Nil
Mr. Radhika Dudhat	14,00,000	Nil	14,00,000	Nil
Mr. Samir Shrimankar	4,50,000	Nil	4,50,000	Nil
Mr. Sanjay Murarka	1,00,000	Nil	1,00,000	Nil

#### 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

As at March 31, 2024 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 Nagle and Ms. Radhika Dudhat as its members. The Committee is governed by a Charter.

Mr. Ajay 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 one (1) time during the financial year 2023-24. The Committee met on February 29, 2024. 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	Chairman, Non-Executive, Non-Independent	1/1
2.	Mr. Rajendra Prasad Singh	Member	Independent Director	1/1
3.	Mr. Ajay Nagle	Member	Executive Director	1/1
4.	Ms. Radhika Dudhat	Member	Independent Director	1/1

Note: Mr. Rajesh Ganesh was inducted in the Committee subsequent to the date of the meeting.

#### Terms of reference

The terms of reference of Stakeholders' Relationship Committee are as under:

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 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.
- Issue and allotment of equity and/or preference shares.
- Issue of new share certificate on allotment.
- Issue of duplicate / split / consolidated share certificates.
- To settle any question, difficulty or doubts of the shareholders that may arise with regards to the issue and allotment of shares.
- 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, Link 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 2023-24:

Investors Complaints	No. of complaints
Pending at the beginning of the year	Nil
Received during the year	Nil
Disposed off during the year	Nil
Remaining unresolved at the end of the year	Nil

**(D) Risk Management Committee**

As on March 31, 2024, 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 Nagle, Ms. Radhika Dudhat, Mr. Binda Misra (Chief Financial Officer) and Mr. Aurelius D'Monte (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 once after listing of the Company i.e., on March 27, 2024. 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	Chairman, Non-Executive, Non-Independent	1/1
2.	Mr. Rajesh Ganesh	Member	Managing Director & Chief Executive Officer	1/1
3.	Mr. Ajay Nagle	Member	Executive Director	1/1
4.	Ms. Radhika M. Dudhat	Member	Independent Director	1/1
5.	Mr. Binda Misra	Member	Chief Financial Officer	1/1
6.	Mr. Aurelius D'Monte	Member	Head of Internal Audit	0/1

The Committee may diverge from these responsibilities and may assume such other responsibilities as it deems necessary or appropriate in carrying out its functions. The role and responsibilities of the Risk Management Committee shall include such other items as may be prescribed by applicable law or the Board in compliance with applicable law, from time to time. The performance of the Committee shall be reviewed by the Board periodically.

**(E) Corporate Social Responsibility Committee**

As on March 31, 2024, the Corporate Social Responsibility Committee was constituted to undertake various corporate social responsibility related activities as envisaged in the Company's Corporate Social Responsibility Policy with the composition consisting 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 2023-24, the Committee met once i.e. on March 27, 2024. 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	Non-Executive Chairman	1/1
2.	Mr. Rajendra Prasad Singh	Member	Independent Director	1/1
3.	Ms. Radhika M. Dudhat	Member	Independent Director	1/1

Note: Mr. Rajesh Ganesh was inducted in the Committee subsequent to the date of the meeting.

**(F) Finance Committee**

As on March 31, 2024, the Company has a Finance Committee comprising of four Directors viz. Mr. Shekhar Bajaj as its Chairman and, Mr. Rajesh Ganesh, Mr. Rajendra Prasad Singh and Mr. Ajay 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, the Committee met four times i.e. on September 08, 2023, October 16, 2023, December 07, 2023 and January 23, 2024. The requisite quorum was present at all the meetings.

The attendance of the Finance Committee members:

Sr. No.	Name of Directors	Position	Category	No. of meetings attended
1.	Mr. Shekhar Bajaj	Chairperson	Non -Executive Chairman	4/4
2.	Mr. Rajesh Ganesh	Member	Managing Director & Chief Executive Officer	3/3
3.	Mr. Rajendra Prasad Singh	Member	Independent Director	2/4
4.	Mr. Ajay Nagle	Member	Executive Director	4/4
5.	Mr. Samir Shrimankar*	Member	Non-Executive Director	1/1

\* Mr. Samir Shrimankar appointed on 19/01/2022 and resigned on 16/09/2023 to be effective from 18/09/2023 during the financial year 2023-24.

\* Mr. Rajesh Ganesh appointed on 16/09/2023 to be effective from 18/09/2023 during the financial year 2023-24

## 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 do not apply to the Company.

## GENERAL BODY MEETINGS

### Details of the last AGM held

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
1 <sup>st</sup>	2022-23	Friday, June 16, 2023 at 3.30 P.M	Meeting at the 801 Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai 400022	<p>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;</p> <p>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;</p>

### 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

#### Details of special resolutions passed through postal ballot during FY 2023-24:

The Company sought the approval of its shareholders on a specific matter through a Special Resolution by Postal Ballot by utilizing a remote e-voting process only. The notice of this Postal Ballot dated November 7, 2023 was circulated on the same day. Remote e-voting began on November 09, 2023 and concluded on December 08, 2023. On the final day of remote e-voting, i.e. December 08, 2023, the resolutions were passed with the necessary majority, and the outcomes were declared on December 11, 2023. Please see the information below for a description of the resolutions and details of the voting pattern:

Sr. No.	Description of Resolution and Type of resolution	Number of Votes			
		For	%	Against	%
1.	Appointment of Mr. Rajesh Ganesh (DIN:07008856) as a Director of the Company	87006966	99.61	339043	0.39
2.	Appointment of Rajesh Ganesh (DIN 07008856) as a Managing Director of the Company, for a term of five (5) years commencing from September 18,2023	86213522	98.68	1154361	1.32
3.	Approval for Material Related Party Transactions with Bajaj Electricals Ltd	14857352	98.60	211261	1.40

### Procedure for the Postal Ballot:

The afore mentioned Postal Ballot was conducted solely through the Remote E-Voting process in accordance with the regulations set forth in Sections 108 and 110, as well as other applicable provisions of the Companies Act, 2013 and its corresponding Rules.

Mr. Anant B. Khamankar of Messrs Anant B. Khamankar & Co., Practicing Company Secretary (FCS: 3198 & COP No. 1860), was appointed as a Scrutinizer, for conducting the above Postal Ballot through the Remote E-Voting process fairly and transparently, and following the provisions of the Companies Act, 2013 and the rules made thereunder.

### 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.
- (iii) 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 and Parivartan portals, as applicable.
- (iv) 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.
- (v) SEBI processes investor complaints in a centralised web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge a complaint against the Company for redressal of his grievance. The Company uploads the action taken report on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

- (vi) The Company has designated the email id: [investor\\_relations@bajelprojects.com](mailto:investor_relations@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 are in compliance with the provisions of Section 188 of the Act. There were material transactions with a related party during the financial year for which shareholders approval had been obtained through Postal Ballot on December 08, 2023. 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 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 were 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 whistle blowers 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. 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 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 is no modified opinion 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 separate posts of Chairperson and the Managing Director & Chief Executive Officer of the Company.

**e. Commodity price risk or foreign exchange risk and hedging activities**

The Company has managed the foreign exchange risk with appropriate hedging activities in accordance with the policies of the Company. The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure in any particular commodity. Accordingly, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

**f. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).** Not Applicable.

**g. 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.

**h. Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.** None

**i. 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, 2024, is as follows:

(Amount: ₹ in lakh)	
Particulars	S R B C & CO LLP and their network entities
Fees for audit and related services	97,37,000
Other fees	24,02,970
<b>Total</b>	<b>1,21,39,970</b>

**j. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The details of number of complaints filed and disposed-off during the year and pending as on March 31, 2024, are given in the Board's Report.

**k. CEO and CFO Certification**

Certificate issued by Mr. Rajesh Ganesh, Managing Director & Chief Executive Officer and Mr. Binda Misra, Chief Financial Officer of the Company, for the financial year under review, was placed before the Board at its meeting held on May 23, 2024, 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.

**l. Compliance Certificate of the Auditors**

Certificate from the Company's Auditors, S R B C & Co. LLP confirming compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI Listing Regulations, is attached to this Report.

## THE DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2) OF THE SEBI LISTING REGULATIONS

Sr. No.	Particulars	Regulations	Compliance Status (Yes/No/N.A.)	Brief Descriptions of the Regulations
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> <li>Composition and Appointment of Directors.</li> <li>Meetings and quorum.</li> <li>Review of compliance reports.</li> <li>Plans for orderly succession for appointments.</li> <li>Code of Conduct.</li> <li>Fees / compensation to Non-Executive Directors.</li> <li>Minimum information to be placed before the Board.</li> <li>Compliance Certificate by Chief Executive Officer and Chief Financial Officer.</li> <li>Risk assessment and Risk Management plan.</li> <li>Performance evaluation of Independent Directors.</li> <li>Recommendation of Board for each item of Special Business</li> </ul>
2.	Maximum number of directorships	17A	Yes	<ul style="list-style-type: none"> <li>Directorships in listed entities.</li> </ul>
3.	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>Composition.</li> <li>Meetings and quorum.</li> <li>Committee was constituted subsequent to the Annual General Meeting.</li> <li>Role of the Committee</li> </ul>
4.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>Composition.</li> <li>Committee was constituted subsequent to the Annual General Meeting.</li> <li>Meetings and quorum</li> </ul>
5.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>Composition.</li> <li>Committee was constituted subsequent to the Annual General Meeting.</li> <li>Meeting.</li> <li>Role of the Committee.</li> </ul>
6.	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> <li>Composition.</li> <li>Meeting.</li> <li>Role of the Committee</li> </ul>

Sr. No.	Particulars	Regulations	Compliance Status (Yes/No/N.A.)	Brief Descriptions of the Regulations
7.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>Vigil Mechanism for Directors and employees.</li> <li>Adequate safeguards against victimisation.</li> <li>Direct access to Chairperson of Audit Committee.</li> </ul>
8.	Related Party Transaction	23	Yes	<ul style="list-style-type: none"> <li>Policy on materiality of related party transactions and dealing with related party transactions.</li> <li>Prior approval including omnibus approval of Audit Committee for related party transactions.</li> <li>Periodical review of related party transactions.</li> <li>Disclosure on related party transactions.</li> <li>There are no subsidiaries of the Company</li> </ul>
9.	Subsidiaries of the Company	24	N.A	
10.	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> <li>Annual Secretarial Audit Report and Annual Secretarial Compliance Report.</li> </ul>
11.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>Maximum directorships and tenure.</li> <li>Meetings of Independent Directors.</li> <li>Cessation and appointment of Independent Directors.</li> <li>Review of performance by the Independent Directors.</li> <li>Familiarisation of Independent Directors.</li> <li>Declaration from Independent Director that he / she meets the criteria of independence.</li> <li>Directors and Officers insurance for all the Independent Directors.</li> </ul>
12.	Obligations with respect to Directors and Senior Management	26	Yes	<ul style="list-style-type: none"> <li>Memberships / Chairmanships in Committees.</li> <li>Affirmation on compliance of Code of Conduct by Directors and Senior Management.</li> <li>Disclosure of shareholding by Non-Executive Directors.</li> <li>Disclosures by Senior Management about potential conflict of interest.</li> <li>No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter.</li> </ul>
13.	Other Corporate Governance Requirements	27	Yes	<ul style="list-style-type: none"> <li>Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance.</li> </ul>
14.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> <li>Terms and conditions of appointment of Independent Directors.</li> <li>Composition of various Committees of the Board of Directors.</li> <li>Code of Conduct of Board of Directors and Senior Management Personnel.</li> <li>Details of establishment of Vigil Mechanism / Whistle-blower policy.</li> <li>Policy on dealing with Related Party transactions.</li> <li>Policy for determining Material subsidiaries.</li> <li>Details of familiarisation programmes imparted to Independent Directors</li> </ul>

## 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 2023-24

Day and date	August 21, 2024
Time	10.30 a.m.
Venue	Via video conferencing/other audio-visual means
Financial year	April 1, 2023 to March 31, 2024

Details of EGM/Court or Tribunal Convened Meeting held during the financial year 2023-24:

Day and date	Friday, May 12, 2023
Time	3.30 P.M. (IST)
Purpose of Meeting	<ol style="list-style-type: none"> <li>1. To consider and approve an increase in the Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company.</li> <li>2. To consider and approve alteration of Articles of Association of the Company.</li> <li>3. To consider and approve for giving authorization to Board of Directors under section 180(1)(c) of the Companies Act, 2013 upto an aggregate limit of ₹ 1,500 crores.</li> <li>4. To consider and approve for giving authorization to Board of Directors under section 180(1)(a) of the Companies Act, 2013 upto an aggregate limit of ₹ 1,500 crores.</li> <li>5. To consider and approve for giving authorization to Board of Directors under section 186 of the Companies Act, 2013 upto an aggregate limit of ₹ 500 crores.</li> <li>6. To consider and approve for giving authorization to Board of Directors to advance any loan, give any guarantee or to provide any security to all such persons specified under section 185 of the Companies Act, 2013 upto an aggregate limit of ₹ 500 crores.</li> </ol>
Venue	801 Rustonjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai 400 022
Financial year	April 1, 2023 to March 31, 2024

Day and date	Wednesday, August 30, 2023
Time	3.00 P.M. (IST)
Purpose of Meeting	<ol style="list-style-type: none"> <li>1. To consider and approve the appointment of Mr. Rajendra Prasad Singh (DIN: 00004812) as an Independent Director.</li> <li>2. To consider and approve the appointment of Mr. Maneck Davar (DIN: 01990326) as an Independent Director.</li> <li>3. To consider and approve the appointment of Ms. Radhika Dudhat (DIN: 00016712) as an Independent Director.</li> <li>4. To consider and approve the appointment of Mr. Ajay Nagle (DIN: 00773616) as a Director.</li> <li>5. To consider and approve the appointment of Mr. Ajay Nagle (DIN: 00773616) as an Executive Director in the whole-time employment of the Company.</li> <li>6. To consider and maintain Statutory Registers at a place other than the Registered Office of the Company.</li> </ol>
Venue	801 Rustonjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai-400 022
Financial year	April 1, 2023 to March 31, 2024



**c. Dividend**

The Board of Directors at its Meeting held on May 23, 2024 has not recommended dividend for the financial year 2023-24.

**Dividend Distribution Policy**

The Company has adopted 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, 2025**

Financial Year – April 01 to March 31

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Particulars of Quarter	Tentative dates
Q1 Results	2 <sup>nd</sup> Week of August 2024
Q2 and Half Yearly Results	2 <sup>nd</sup> Week of November 2024
Q3 Results	2 <sup>nd</sup> Week of February 2025
Q4 and Annual Results	4 <sup>th</sup> Week of May 2025

The Board Meetings for approval of financial results during the year ended March 31, 2024, were held on the following dates:

Particulars of Quarter	Date of approval of financial results
Q2 and Half Yearly Results*	January 09, 2024
Q3 Results	February 12, 2024
Q4 and Annual Results	May 23, 2024

\* Company was Listed on December 19, 2023 on BSE Limited and National Stock Exchange Limited.

**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 2024-25, the Company has paid annual listing fees to both the stock exchanges and annual custody/issuer fees to both the depositories.

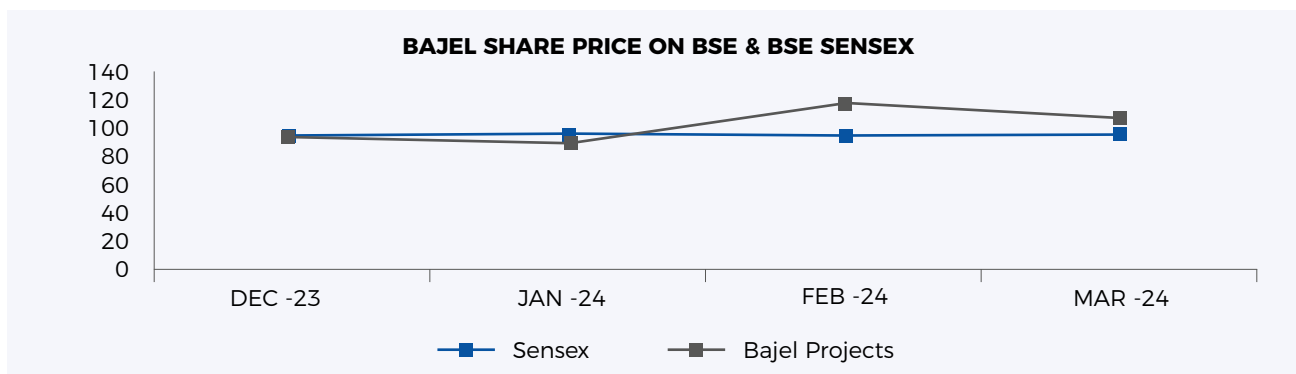
**f. The details of NCDs issued by the Company**

Not applicable.

**g. Market Price Data****Bajel Projects Limited ("BPL"/"Bajel") Share Price on BSE vis-à-vis BSE Sensex December 2023-March 2024**

Month	BSE Sensex Close	BPL Share Price			Number of shares traded during the month	Turnover (in ₹)
		High (₹)	Low (₹)	Close (₹)		
Dec-23	72,240.26	205.00	136.15	136.15	19,154	32,37,937
Jan-24	71,752.11	196.45	108.05	182.50	74,66,343	1,16,87,82,073
Feb-24	72,500.30	248.55	180.30	216.70	34,51,004	77,53,55,527
Mar-24	73,651.35	233.45	173.70	214.75	16,95,280	33,52,34,889

\* Company was listed with effect from December 19, 2023 on BSE Limited and National Stock Exchange Limited.

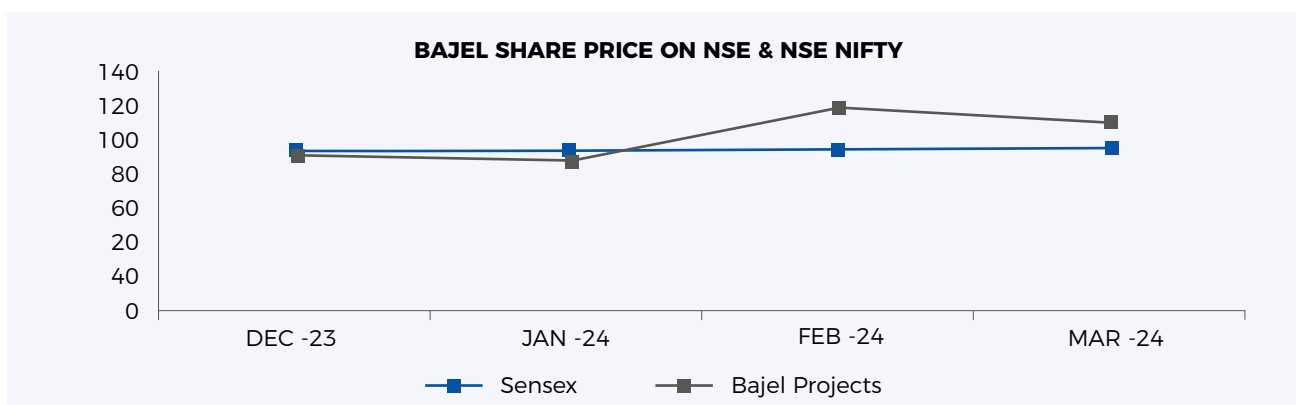


Note: Share price of Bajel Projects Limited and BSE Sensex have been indexed to 100 on December 19, 2023.

**BPL Share Price on NSE vis-à-vis NSE Nifty December 2023-March 2024**

Month	NSE Nifty Close	BPL Share Price			Number of shares traded during the month	Turnover (in ₹)
		High (₹)	Low (₹)	Close (₹)		
Dec-23	21731.40	204.90	132.80	132.80	1,49,000	2,33,22,000
Jan-24	21725.70	196.45	108.25	182.25	6,73,65,000	102,45,563,000
Feb-24	21982.80	248.35	179.35	217.25	2,56,03,000	56,74,928,000
Mar-24	22326.90	234.00	175.00	215.20	102,47,000	20,58,967,000

\* Company was listed with effect from December 19, 2023 on BSE Limited and National Stock Exchange Limited



Note: Share price of Bajel Projects Limited and NSE NIFTY have been indexed to 100 on December 19, 2023.

## h. 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 share;
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 Rs.2/- (Rupees Two) each for every 1 (One) fully paid-up equity share of Rs.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 Link 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, 2024.

### (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, 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](http://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 print out 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 concerned 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 Nagle, Executive Director, Company Secretary & Chief Compliance Officer.

#### 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

#### i. 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.



**j. Distribution of Shareholding as on March 31, 2024**

Distribution of shareholding across categories:

Categories	March 31, 2024		March 31, 2023	
	No. of shares	% of total capital	No. of shares	% of total capital
Promoters and Promoter Group	7,23,42,279	62.75	25,00,000	100%
Mutual Funds	92,90,437	8.0588	-	-
Hindu Undivided Family	11,29,821	0.98	-	-
Public	2,39,31,161	20.76	-	-
Trusts	20,67,023	1.793	-	-
Other Bodies Corporates	24,48,984	2.1243	-	-
Body Corporate - Ltd Liability Partnership	2,78,201	0.2413	-	-
Non Resident Indians	6,38,543	0.5539	-	-
Non Resident (Non Repatriable)	7,27,737	0.6313	-	-
Alternate Investment Funds-III	11,000	0.0095	-	-
IEPF	3,03,475	0.2632	-	-
Nationalised Banks	1500	0.0013	-	-
Non Nationalised Banks	135	0.0001	-	-
NBFCs registered with RBI	2858	0.0025	-	-
FPI (Corporate) - I	5,88,887	0.5108	-	-
Clearing Members	373	0.0003	-	-
Central Government	112	0.0001	-	-
Escrow Account	3,69,924	0.3209	-	-
Unclaimed Shares	4295	0.0037	-	-
Directors and their relatives (excluding independent Directors and nominee Directors)	22,506	0.0195	-	-
Key Managerial Personnel	43,301	0.0376	-	-
Trust where any person belonging to "promoter and promoter group"	10,81,200	0.9379	-	-
<b>Total</b>	<b>11,52,83,752</b>	<b>100.00</b>	<b>25,00,000</b>	<b>100.00</b>

Distribution of shareholding according to size category as on March 31, 2024:

Particulars	No. of folios	% to total Shareholders	No. of shares	% of total shares
1 to 500	76,513	90.38	54,91,696	4.76
501 to 1000	3,611	4.27	28,65,207	2.49
1001 to 2000	1,970	2.33	30,05,921	2.61
2001 to 3000	1,003	1.18	25,68,162	2.23
3001 to 4000	422	0.50	14,89,563	1.29
4001 to 5000	284	0.33	13,33,128	1.15
5001 and 10000	489	0.58	36,09,500	3.13
10001 and above	361	0.43	9,49,20,575	82.34
<b>Total</b>	<b>84,653</b>	<b>100.00</b>	<b>11,52,83,752</b>	<b>100.00</b>

**k. Dematerialisation of shares and liquidity**

As on March 31, 2024, 11,52,83,752 (100%) equity shares of the Company were held in dematerialised form, compared to 25,00,00 (100%) equity shares as on March 31, 2023. Shares held in electronic mode as on March 31, 2024, are given herein below:

	Position as on March 31, 2024		Position as on March 31, 2023		Net change during FY 2023-24	
	No. of shares	% of total shareholding	No. of shares	% of total shareholding	No. of shares	% of total shareholding
Physical (A)	-	-	-	-	-	-
Demat						
NSDL	6,48,09,933	56.218	25,00,000	100.00	6,23,09,933	2492.397%
CDSL	5,04,67,819	43.777	-	-	5,04,67,819	100%
Held in physical form*	6,000	0.0005	-	-	6,000	100%
Total Demat (B)	11,52,83,752	100.00	25,00,000	100.00	11,27,83,752	4511.35%
<b>Total (A) + (B)</b>	<b>11,52,83,752</b>	<b>100.00</b>	<b>25,00,000</b>	<b>100.00</b>	<b>11,27,83,752</b>	<b>4511.35%</b>

\*6,000 shares were transferred from Escrow Account to Shareholder's Account as the Corporate Action was ongoing as on March 30, 2024. Hence the shares are reflecting in physical mode in the Reconciliation Statement issued by RTA as on March 31, 2024.

**l. Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:** Not Applicable.**m. Credit Ratings**

The Company has obtained credit ratings from CRISIL Ratings Limited. During the financial year 2023-24, the details of which are given below:

Rating Agency	Particulars of Debt	Particulars of Change
CRISIL Ratings Limited	Long Term Bank Loan Facility	CRISIL A /Stable
CRISIL Ratings Limited	Short Term Bank Loan Facility	CRISIL A1

**n. Address for Correspondence**

All Shareholders' correspondence should be forwarded to Link Intime India Private Limited, Registrar & Share Transfer Agents of the Company or to the Compliance Officer at their following respective addresses:

Link Intime India Private Limited Registrar & Share Transfer Agents C101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083. Tel. No.: 022-4918 6000 Fax No.: 022-4918 6060. E-mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website: <a href="http://www.linkintime.com">www.linkintime.com</a>	Bajel Projects Limited Mr. Ajay Nagle, Executive Director, Company Secretary & Chief Compliance Officer Tel. No.: 022-68267300 E-mail: <a href="mailto:legal@bajelprojects.com">legal@bajelprojects.com</a> Website: <a href="http://www.bajelprojects.com">www.bajelprojects.com</a>
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**o. Factories/Plants Locations****Ranjangaon Unit**

B-7 , B-29 and D-45-46 at MIDC – Ranjangaon  
Village : Dhoksanghavi  
Taluka: Shirur, District: Pune,  
Maharashtra – 412210

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, 2024.

Mumbai, May 23, 2024

For Bajel Projects Limited  
  
Sd/-  
**Rajesh Ganesh**  
Managing Director and Chief Executive Officer  
DIN: 07008856

## 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**  
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: U31900MH2022PLC375133 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](http://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 31<sup>st</sup> March, 2024 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 Nagle	00773616	01/09/2023
4.	Mr. Rajendra Prasad Singh	00004812	28/08/2023
5.	Mr. Maneck Davar	01990326	28/08/2023
6.	Mr. Radhika Dudhat	00016712	28/08/2023

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**

Membership No.:3198

C P No.:1860

UDIN: F003198F000409648

Date: May 21, 2024

Place: Mumbai



## Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

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 statements for the fourth quarter and year ended March 31, 2024 and to the best of our knowledge and belief, we state that:
  - a. these statements do not contain any materially untrue statement 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

**Binda Misra**  
Chief Financial Officer

Date - May 23, 2024  
Place - Mumbai

## 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') from December 19, 2023 i.e. the date of its listing till March 31, 2024 ("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, 2024 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, 2024:
  - 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 meeting 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 wherein 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 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 Vikram Mehta**

Partner

Membership Number: 105938

UDIN: 24105938BKELYL1204

Mumbai, May 23, 2024

# Management Discussion and Analysis

## Economic Review

### Global Economic Overview<sup>1</sup>

In 2023, the global economy demonstrated resilience, maintaining its growth trajectory despite several economic headwinds created due to the ripple effects of Covid-19, the Russia-Ukraine conflict, the Red Sea crisis and so on. These events led to significant disruptions in supply chains, energy and food shortages and a noticeable inflationary surge. As a result, the central banks of many countries tightened their monetary policies simultaneously and several emerging economies avoided severe economic downturns. The global economy eventually managed to avoid recession and stagflation supported by stable financial institutions and a revival in consumption.

A steady growth in income and employment could be seen along with increased government spending and consumer expenditures. Notably, there was an influx of new entrants into the workforce, contributing towards overall economic stability. By the end of 2023, global growth rebounded to 3.2% after a period of decline in late 2022.

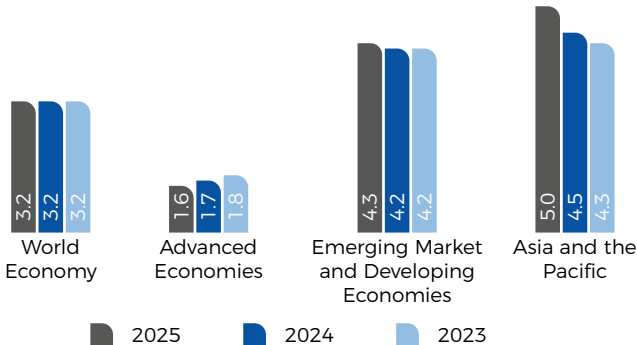
Despite a challenging environment in the first half, characterised by tight monetary policies and muted external demand, economic activity in the APAC region outperformed expectations in the second half of CY 2023, recording a growth of 5.0%. Continued rapid economic expansion in India also helped to underpin the APAC region's robust economic growth in 2023.<sup>2</sup>

### Outlook

The global economic growth has been projected to remain consistent throughout CY 2023, CY 2024, and CY 2025. Global headline inflation is expected to fall from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies expected to return to their inflation targets sooner than emerging markets and developing economies.

### Economic Forecasts

#### GDP Growth, YoY (in %)



\*Source – World Economic Outlook, IMF 2024

<sup>1</sup><https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

<sup>2</sup><https://www.imf.org/en/Publications/REO/APAC/Issues/2024/04/30/regional-economic-outlook-for-asia-and-pacific-April-2024>

<sup>3</sup><https://pib.gov.in/PressReleaseSelfFramePage.aspx?PRID=2010223>

<sup>4</sup><https://www.indiabudget.gov.in/doc/bh1.pdf>

FOMC Meeting Date	Rate Change (bps)	Federal Funds Rate
July 26, 2023	+25	5.25% to 5.50%
May 3, 2023	+25	5.00% to 5.25%
March 22, 2023	+25	4.75% to 5.00%
February 1, 2023	+25	4.50% to 4.75%
December 14, 2022	+50	4.25% to 4.50%
November 2, 2022	+75	3.75% to 4.00%
September 21, 2022	+75	3.00% to 3.25%
July 27, 2022	+75	2.25% to 2.50%
June 16, 2022	+75	1.50% to 1.75%
May 5, 2022	+50	0.75% to 1.00%
March 17, 2022	+25	0.25% to 0.50%

Source: <https://www.federalreserve.gov/releases/h15/>

The Asia-Pacific (APAC) region is expected to be the fastest-growing region of the world economy in 2024, fuelled by resilient domestic demand in major Asian emerging markets, including Mainland China, India, Indonesia, Malaysia and the Philippines. As key multinationals continue to diversify their manufacturing supply chains, strong foreign direct investment inflows are expected to continue into India and some ASEAN nations. Asia, being the world's most dynamic region, is projected to contribute over 60% of the global GDP growth in CY 2024. It is expected to grow by 4.5%. Near-term prospects are improving due to disinflations and expectations of lower interest rates.

### Overview of Indian Economy<sup>3</sup>

The Indian economy in FY 2024 grew at an average of 7.8% Y-o-Y. India is on track to be a \$5 trillion economy in the next three years and a \$7 trillion economy by FY 2030. To intensify India's growth, the government's allocation for capital expenditure in the Interim Union Budget 2024-25, saw a whopping increase of 11.1% and currently stands at ₹11.11 lakh crores for FY 2025.<sup>4</sup>

India's Manufacturing Purchasing Manager's Index (PMI) reached 56 in November of 2023, continuing to hover above 50 indicating rising output. India successfully fought rising global challenges during the financial year and witnessed rising demand, moderate inflation, a stable interest rate system and substantial foreign exchange reserves. It is poised to continue being the major economy with the fastest growth rate in the world.

With BSE Sensex recording a 25% increase over the past year, the Indian stock market has performed better than most of the stock market of emerging economies.



## Outlook<sup>5</sup>

The projected total expenditure as per the Budgeted Estimate of FY 2024-25 amounts to ~47.65 lakh crores rupees out of which 11.11 lakh crores rupees are allocated towards capital expenditure. According to the latest estimates by CRISIL, India's infrastructure spending is expected to increase to 143 lakh crores rupees over 2024-2030, double that of ~67 lakh crores rupees spent between 2017-2023. In FY 2025, the Indian economy is expected to post a GDP growth rate of over 7% for the third year in a row. The Government of India is taking up various initiatives to encourage foreign investment and create an investor-friendly environment in India.

As the country is holding the world's largest general election in 2024, it is grabbing great attention for its scale and impact on future economic development. Private investments are expected to gain momentum in FY 2025, once election-related uncertainties are resolved and global liquidity conditions improve. India is expected to be the fastest-growing economy among the G-20 countries in FY 2025.

India is home to more than 600 million people aged between 18 and 35, with 65% under the age of 35. India's demographic dividend is expected to persist at least until 2055-56 and will peak around 2041 when the share of the working-age population—20-59 years—is expected to hit 59%.<sup>6</sup>

In absolute numbers, by 2030, India will have 1.04 Billion working-age persons. Correspondingly, India's dependency ratio would be the lowest in its history by 2030 at 31.2%.

## Industry Overview

### Power Transmission and Distribution (T&D)

#### Global Power Transmission and Distribution (T&D)<sup>7</sup>

The global shift towards renewable energy sources necessitates the formation of resilient, reliable, and intelligent electricity grids. With a growing emphasis on solar and wind power, the need for robust transmission and distribution infrastructure has become paramount to efficiently deliver round-the-clock power to end-users.

This surge in demand is driving investments in high-voltage transmission lines and supporting infrastructure, which is compact, environmentally friendly and capable of accommodating the intermittent nature of renewable energy sources. Significant investments are also being directed towards the development of smart grids, microgrids, and other distribution infrastructure to enable the seamless integration of renewable energy sources into the power system.

A typical transmission and distribution system comprises of transmission lines, towers, substations, transformers, distribution lines, etc. To ensure reliable supply of power and optimal utilisation of generating capacity, a T&D

system is organised in a grid which interconnects various generating stations and load centres.

### Opportunities

A significant number of investments are planned across the entire power sector in various regions to augment the T&D infrastructure. Some of the near-term prospects in the transmission and distribution industry include:

- Growing power demand across the APAC, LATAM, African and other regions
- Improved grid connectivity in developing countries through infrastructure development projects
- Replacing aging infrastructure in developed regions like North America and Europe
- Technological developments including smart grid solutions and IoT

### Threats

Presently, due to the sector's social and economic impact, companies are under constant pressure to enhance efficiency and attain greater cost competitiveness. Key threats facing power sector companies encompass:

- Compliance and regulatory risks
- Uncertainty in climate policy and carbon pricing
- Commodity price volatility
- Financial burden and lack of funds for utilities

### Indian Power Transmission and Distribution (T&D)<sup>8</sup>

India has a nationwide synchronous power grid which was established after interconnecting all the five regional grids on December 31, 2013. In India, the T&D system is a three-tier structure comprising regional grids, state grids and distribution networks. The state grids and distribution networks are mostly owned and operated by the respective state transmission utilities or state governments (through state electricity departments). Most inter-state and inter-regional transmission links are owned and operated by the PGCIL, India's central utility. There is a growing trend of privatisation in both the transmission and distribution segments.

<sup>5</sup><https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/01AR19032024876A87F47E424F8787B2C285EA278062.PDF>

<sup>6</sup><https://www.spglobal.com/en/research-insights/special-reports/look-forward/india-s-demographic-dividend-the-key-to-unlocking-its-global-ambitions#:~:text=India%20is%20home%20to%20more,is%20expected%20to%20hit%2059%25.>

<sup>7</sup><https://www.fortunebusinessinsights.com/electricity-transmission-and-distribution-market-106366>

<sup>8</sup><https://powermin.gov.in/en/content/overview-0>

The T&D system in India operates at several voltage levels:

Voltage Exceeding 33000 V

Extra high Voltage (EHV)

Voltage Not Exceeding 33000 V

High Voltage

Voltage Not Exceeding 650 V

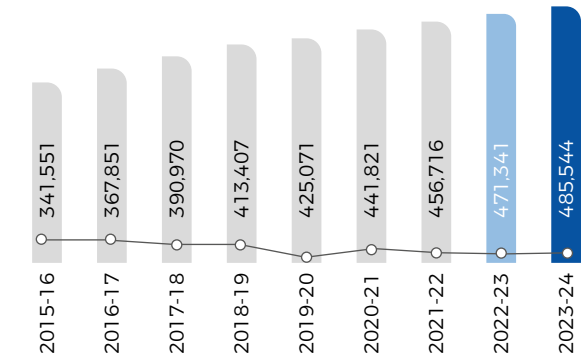
Medium Voltage

Voltage Not Exceeding 250 V

Low voltage

Source - <https://powermin.gov.in/en/content/overview-0>

Transmission Line Length in India (in Ckm)

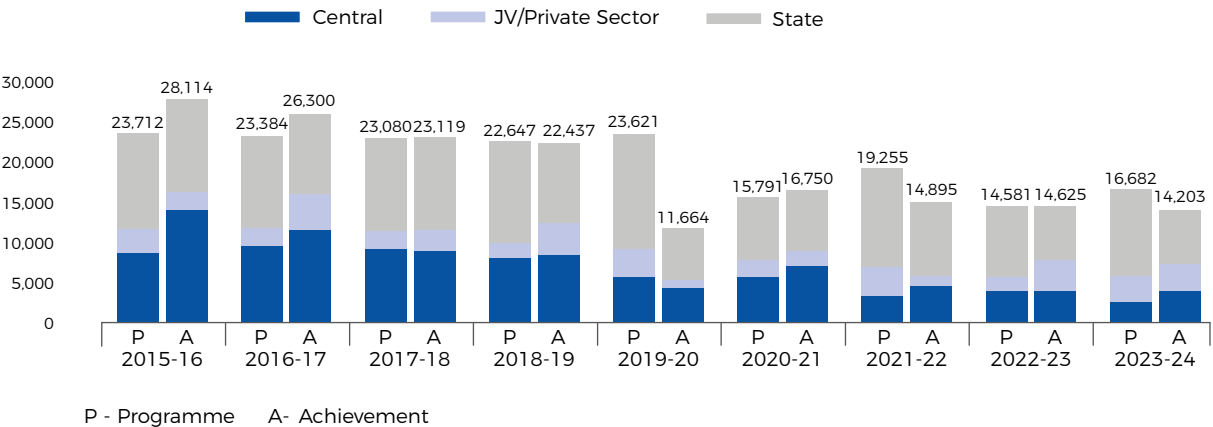


Source-<https://iced.niti.gov.in/energy/electricity/transmission/transmission-lines>

Trends in the Industry<sup>9</sup>

Transmission Type Annual Process

(Programme / Achievement) (in Ckm)



	(in Ckm)								
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Programme:Central Sector	9,014	9,751	9,279	8,290	5,747	5,889	3,471	4,035	2,742
Achievement:Central Sector	14,238	11,669	9,210	8,590	4,489	7,166	4,676	3,926	3,938
Programme:JV/Private Sector	2,723	2,075	2,262	1,807	3,477	1,938	3,524	1,885	2,938
Achievement:JV/Private Sector	2,402	4,578	2,307	3,840	868	1,927	1,280	3,883	3,272
Programme:State Sector	11,975	11,558	11,545	12,550	14,397	7,964	12,260	8,661	11,002
Achievement:State Sector	11,474	10,053	11,602	10,007	6,307	7,657	8,939	6,816	6,993

Source: <https://iced.niti.gov.in/energy/electricity/transmission/transmission-lines>

<sup>9</sup>[https://www.mospi.gov.in/sites/default/files/publication\\_reports/EnergyStatistics\\_India\\_publication\\_2024N.pdf](https://www.mospi.gov.in/sites/default/files/publication_reports/EnergyStatistics_India_publication_2024N.pdf)

### Government Initiatives<sup>10</sup>

The Indian Government has acknowledged the paramount importance of extending electricity access to all regions as a catalyst for national growth which is clearly evident from several policies and bills.

With the growth of India's economy, the government has taken up initiatives to support the power transmission and distribution sector in India such as 24x7 power for all, Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) scheme to provide electricity connections to all households, green energy corridor to facilitate the evacuation of RE power, green city scheme to promote the development of sustainable and eco-friendly cities. Additionally, Production-Linked Incentive (PLI) scheme and low corporate tax rates have also aided large scale manufacturing in India, further boosting power demand in the country.

### Government Outlays in Power Distribution

The Government of India introduced the Revamped Distribution Sector Scheme (RDSS) in July 2021 to improve the quality and dependability of power supply to consumers. The government plans to achieve this goal through the establishment of a financially viable and operationally efficient distribution sector in the nation.

The programme seeks to close the gap of Average Cost of Supply-Average Realisable Revenue (ACS-ARR) by 2024-2025 and to bring Aggregate Technical & Commercial losses (AT&C) down to pan-India levels of 12-15%. The project has an anticipated Gross Budgetary Support (GBS) of ₹ 97,631 crore from the Central Government, with an outlay of ₹ 3,03,758 crore.

### Outlook:

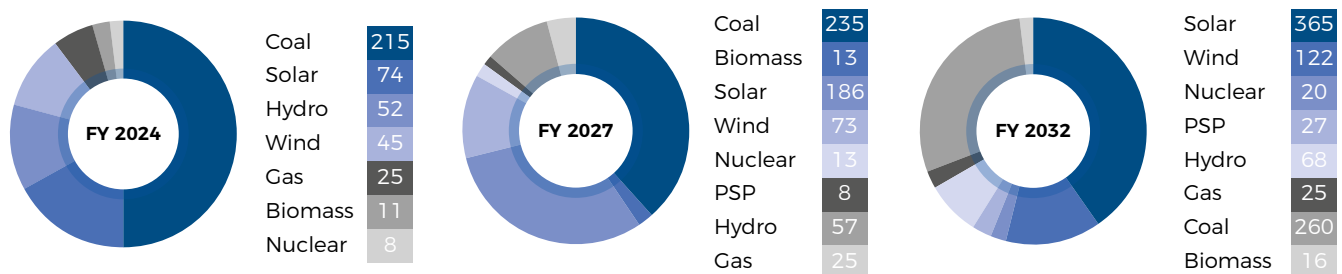
#### India's Generating Capacity and Growth:

The current generating capacity of India stands at ~440 GW whereas the peak demand for FY 2024 stood at 243 GW. The capacity is expected to increase due to the addition of more and more renewable sources, especially wind and solar.

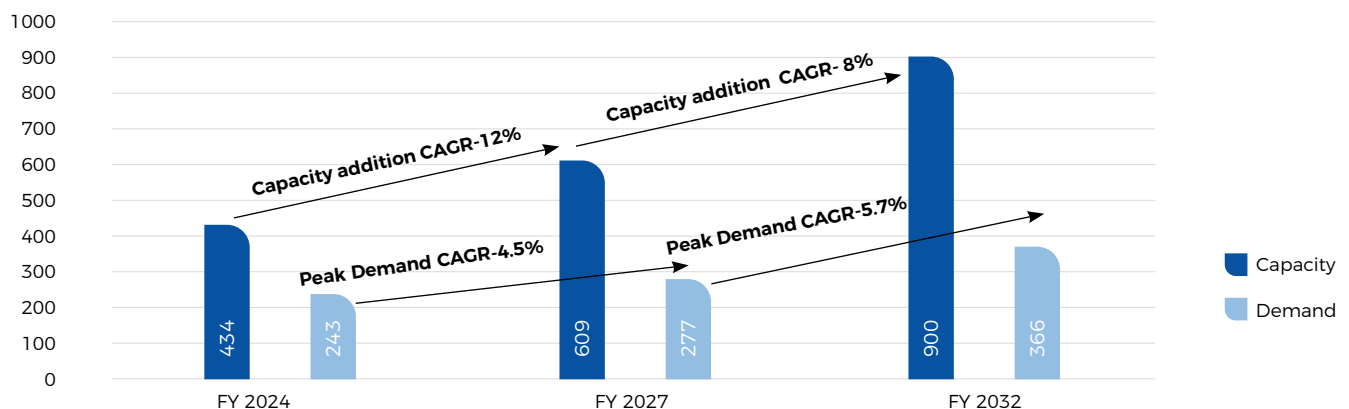
India is estimated to have 500 GW renewables capacity by FY 2030, with solar power estimated to account for nearly 40% of the total capacity.

### Growth in Power Supply to be Fuelled by Renewables - Mainly Solar

#### Installed Capacity and Electricity Demand Forecast



Source: Draft CEA National Electricity Plan Vol II, CEA and Iced.com Capacity as of Feb, 2024; Hydro includes small hydro



<sup>10</sup><https://pib.gov.in/newsite/printrelease.aspx?relid=123595>

### India's Inherent Demand Deficit:

In the Asia Pacific region, developing economies have long grappled with power lags and frequent electricity failures. To address this issue, there's a notable surge in investments aimed at establishing a sustainable electrical network. This is further bolstered by favourable regulatory reforms focusing on electrification in grid-isolated areas. Additionally, the increasing peak load demand in developed countries within the region raises concerns regarding grid stability and supply security. As a response, efforts are underway to refurbish conventional grid infrastructure through rapid adoption of smart transmission and distribution technologies. These measures not only enhance investments but also streamline operational performance. The peak electricity demand in FY 2024 stood at 243 GW and is estimated to grow at 4-6% CAGR over the next decade.

Thus, laying and augmentation of transmission and distribution systems is required for:

- New capacity additions in generations (especially renewables)
- Increase in electricity demand
- System strengthening to achieve reliability

The tentative additional ckm and MVA capacity under ISTS, required for integration of additional Renewable Energy capacity by 2030 is given below:

The Central Electricity Authority projects an addition of 1,23,577 ckm of transmission lines to be setup between FY 2022-27 out of which 53,132 ckm of lines are Inter-State transmission lines and 70,445 ckm are Intra-State transmission lines. Also, it is estimated that a total of 1,05,000 ckm of transmission lines will be setup between FY 2027-32.

### Monopoles<sup>11</sup>

The transmission of power on overhead lines will continue to dominate over other modes of power transmission due to techno-economic reasons. The self-supported lattice-type towers/compact narrow-based towers are primarily used for power transmission on overhead transmission lines. The steel tubular pole structures or Monopoles as an alternative to lattice structures have also gained acceptance by the utilities in India. Due to its lesser footprint and Right of Way (RoW), better aesthetic and more reliability under extreme weather conditions (the smaller bending moment at the base under heavy load conditions), the acceptance/demand of Pole structures as supporting structures for overhead lines is further expected to increase in the near future.<sup>12</sup>

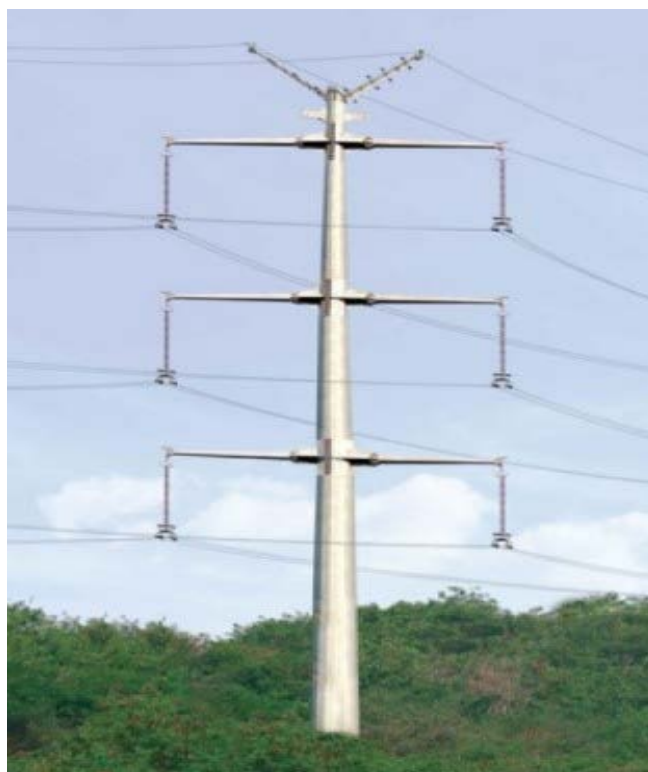
Monopoles are faster to install (fewer components are required) and have more design flexibility than lattice towers. Furthermore, monopoles have a high wind-loading capability and can resist severe weather. Monopoles take

up far less space than lattice towers, significantly lowering the Right-of-Way(RoW) need. They're crucial for upgrading India's transmission infrastructure, especially in densely populated areas or where space constraints make lattice towers impractical.

Compared to conventional lattice towers, their streamlined design often makes them less visually obtrusive and allows them to blend within the surroundings. Depending on the needs of the electricity grid, they can support surge arresters, insulators, and transformers.

In India, a large number of monopoles are being used for distribution and transmission. The Delhi Metro Rail Corporation (DMRC) installed six monopole towers for Uttar Pradesh Power Transmission Corporation Limited on the Noida Sector 34-Electronic City route back in 2017. Towers have been installed at Ludhiana's 66 kV level network by Punjab State Power Corporation Limited. In the city of Indore, the Madhya Pradesh Power Transmission Company Limited built a line with multi-circuit, multi-voltage (2×220 kV+2×132 kV) monopole towers.

Adopting end-to-end solution offerings, Bajel Projects Limited has successfully completed India's longest 400 kV D/C transmission line with 94 monopoles stretching over 20 km in Noida, Uttar Pradesh. Bajel Projects Limited has over 20 years of experience in Monopoles. Our in-house ability to conceptualise and customise solutions, match aesthetics and performance, manufacture basis customised specifications, and flawless installation has been the prime reason for us to be chosen as a suitable partner by several national and international companies.



<sup>11</sup><https://powerline.net.in/2023/11/09/strong-grounding-advanced-tower-technologies/>

<sup>12</sup>[https://cea.nic.in/wp-content/uploads/psetd/2022/07/Monopole\\_Specification\\_Final\\_1.pdf](https://cea.nic.in/wp-content/uploads/psetd/2022/07/Monopole_Specification_Final_1.pdf)



# Substations<sup>13</sup>

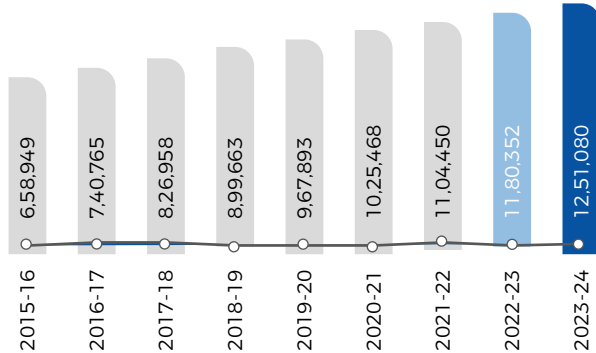
## Overview

The Indian power distribution system has been enhanced under DDUJY/Saubhagya/IPDS at a cost of ₹ 2.02 lakh crore by adding 8.48 lakh ckt km of HT/LT lines, updating 3,964 substations and building 2,927 new substations. The conversion of electricity from high voltage to low voltage and vice-versa necessitates the presence of numerous substations to facilitate its distribution to households. As part of government initiatives aimed at electrifying rural India, there is a rapid increase in the demand for substations.

Moreover, the burgeoning Indian economy has witnessed a notable surge in energy consumption in recent years, further driving the need for additional substations. Substation capacities in the country have grown from 899,663 MVA in FY 2019 to reach 12,51,080 MVA in FY 2024, at a CAGR of 6.8%. The growth in sub-station capacities has majorly seen traction in 220 kV, 400 kV and 765 kV segments, contributing to 33%, 40% and 23% of the incremental additions between FY 2019 and FY 2023. Substation additions have been dominated by the central sector and state sector, contributing to 40% and 56% of the cumulative capacity as of FY 2024 respectively

## Substation Capacity

from 2015-16 to 2023-24 (in MVA) as on 31<sup>st</sup> March 2024



Source: <https://iced.niti.gov.in/energy/electricity/transmission/substations>

## Outlook

India's digital substations are poised to meet its energy targets and update its electrical infrastructure. They provide cutting-edge automation, control, and monitoring capabilities that facilitate the smooth integration of renewable energy sources, effective grid management and increased reliability. Also, as India is emerging as one of the largest Data Centre hubs in the world, the demand for Gas-insulated switchgear (GIS) substations is also increasing to address the growing needs of different sectors like BFSI, healthcare, telecom and new-age companies.

Newer technology-based GIS substations are used to reduce space requirements, cut down on maintenance, and improve reliability. Modern substations are also using highly automated components with digital communication facilities, to increase the reliability of operations and reduce system downtime. With the advent of smart grid

networking infrastructure and communication solutions, synchronous digital hierarchy is utilised to communicate between substations, which not only helps in quickly addressing the fault but also helps in maintaining the grid frequency.

## Threats for Indian T&D

Although there are myriad opportunities in the Indian T&D sector, some key threats are discussed below:

- **Cost burden of legacy infrastructure:** High T&D losses have plagued Discoms for decades, preventing them from making decisive investments in distribution infrastructure.
- **Cost of financing the transition:** The government's plan to add 50 GW of renewable capacity per year, from FY 2024 to FY 2028, will need trillions of dollars and so will the long-term energy transition by 2070. Access to low-cost financing is imperative for the materialisation of this ambitious goal for which the nation has made multiple calls for low-cost climate financing at global forums
- **Grid reliability:** Frequent tripping, the threat of decaying infrastructure, the threat of cyber-attacks, and increasing erratic climate events due to global warming lead to unstable grid operations

## Company Overview

Bajel Projects Limited is a leading company in the business of power infrastructure, with a strong presence in the Power Transmission and Power Distribution sectors. Bajel Projects was formerly a part of Bajaj Electricals Limited under the EPC segment and is powered by the same beliefs and values that have guided its growth for the last two decades. Headquartered in Mumbai, Bajel Projects is a part of Bajaj Group founded by Shri Jamnalal Bajaj.

Operating through four distinct business verticals, namely Power Transmission, Power Distribution, Monopoles, and International EPC, the Company has established itself as a leader in its field. With a rich history spanning over two decades, Bajel Projects boasts a robust reputation as the preferred partner for a wide array of projects, particularly in high-voltage and extra-high-voltage transmission line projects, substations, underground cabling, poles, monopoles, high mast installations, electrification projects, feeder separation, and lift irrigation projects.

A cornerstone of the Company's success lies in its world-class manufacturing facility at Ranjangaon MIDC, Pune, equipped with best-in-class machinery, ensuring the production of top-quality components and equipment. Bajel Projects operates on a full turnkey basis, offering comprehensive solutions that encompass project planning, engineering and execution.

<sup>13</sup><https://www.power-technology.com/data-insights/top-five-transmission-substation-projects-in-india/>  
<https://www.mojoi4industry.com/digital-substation-opportunities-and-challenges-digital-dialogue/>

<https://www.mojoi4industry.com/digital-substation-opportunities-and-challenges-digital-dialogue/>

With a commitment to excellence, innovation, and customer satisfaction, Bajel Projects Limited continues to set benchmarks in the EPC industry, delivering reliable, efficient, and sustainable solutions to meet the evolving needs of its clients both domestically and internationally.

### Scheme of Arrangement (Demerger)

**In the year 2022, the Board of Directors of Bajaj Electricals Limited embarked on the demerger of the Company's EPC business consisting of Power Distribution and Power Transmission, to be separated from the Company's core Consumer Products business.**

Pursuant to a Scheme of Arrangement approved by the National Company Law Tribunal (NCLT) in June 2023, Bajaj Electricals Limited (BEL) underwent a demerger effective as on date September 01, 2023

Under the demerger scheme, shareholders of BEL received one share in Bajel Projects for every share they held in BEL. The demerger aimed to streamline operations by separating BEL's business into two distinct entities. This strategic move allows Bajel Projects to concentrate on the growth and development of the power transmission and distribution segment. This move aimed to streamline operations and potentially create value by allowing each company to focus on its specific business segment.

### Listing on BSE and NSE

On December 19, 2023, Bajel Projects Limited (Scrip Code 544042 Name: BAJEL) was listed on BSE and NSE. The milestone was marked with the ringing of the opening bell at BSE to announce the listing by Mr. Shekhar Bajaj - Chairman of the Company, Mr. Rajesh Ganesh - MD & CEO, Mr. Ajay Nagle - Executive Director and Secretary, Mr. Maneck Davar and Ms. Radhika Dudhat - Independent Directors, along with Mr. Girish Joshi - Chief - Listing and Trading Development, from the BSE.

With the listing of Bajel Projects, the Company has ensured timely completion of the demerger process. This milestone is expected to maintain focus on growing its business line and will identify and secure growth opportunities to generate consistent shareholder value.

## Financial Review

### Financial Information

Particulars	FY 2024
Equity Capital (₹ Lakhs)	2,306
Reserves and surplus (₹ Lakhs)	54,311
Sales (₹ Lakhs)	1,16,921
Profit after tax (₹ Lakhs)	429
Earnings per share (₹)	0.37
Diluted earnings per share (₹)	0.37

During the financial year 2023-24:

- Revenue from operations on standalone basis increased to ₹ 1,169.21 crore as against ₹ 663.69 crore in the previous year - a growth of 76.17 %.
- Cost of goods sold as a percentage to revenue from operations increased to 80.92% as against 71.72% in the previous year.
- Employee cost as a percentage to revenue from operations decreased to 6.83% (₹ 79.86 crore) as against 15.38% (₹ 102.04 crore) in the previous year.
- Other expense as a percentage to revenue from operations decreased to 11.36% (₹ 132.79 crore) as against 19.06% (₹ 126.48 crore) in the previous year.
- The Profit after Tax for the current year is 4.29 crore as against loss of 1.58 crore in the previous year - a growth of 371%.

As at March 31, 2024, the gross property, plant and equipment, investment property and other intangible assets including leased assets, stood at ₹ 127.80 crore and the net property, plant and equipment, investment property and other intangible assets, including leased assets, at ₹ 69.44 crore. Capital Expenditure during the year amounted to ₹ 27.85 crore (₹ 4.28 crore in the previous year).

The Company's cash and cash equivalent as at March 31, 2024 was ₹ 46.61 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.

### Analysis of Financial Ratios

Description	FY 2024
Current Ratio (in times) <sup>1</sup>	1.47
Inventory Turnover Ratio (in times) <sup>2</sup>	9.98
Trade receivables turnover margin (in times) <sup>3</sup>	2.00
Net Profit Margin (%) <sup>4</sup>	0.36
Return on capital employed (%) <sup>5</sup>	5.32
Operating Profit Margin (%) <sup>6</sup>	2.56

<sup>1</sup>The current ratio has decreased on account of an increase in contract liabilities - advances received for project execution.

<sup>2</sup>The inventory turnover ratio has shown an improvement on account of better execution of projects.

<sup>3</sup>The trade receivables ratio has improved on account of better collection in comparison to project execution.

<sup>4</sup>Net Profit Margin has increased as the Company has reported a profit for the financial year ended Mar 2024 as compared to a loss for the year ended Mar 2023.

<sup>5</sup>ROCE has increased due to an increase in the operating profit of the Company in the year ended Mar 2024.

<sup>6</sup>The operating profit margin has increased due to the execution of projects with better margins.

## Business Review

### Business Verticals

#### Power Transmission

The Company has over 20 years of experience in the business vertical encompassing engineering, design, testing, manufacturing and execution of solutions for Extra High Voltage (EHV) transmission lines up to 765 kV AC/±800 kV HVDC on a turnkey basis. This vertical comprises three sub-segments: transmission lines, substations and underground cabling. It has completed over 7,000 Circuit kilometres (Ckms) of EHV transmission lines and 40 EHV projects, including Air Insulated Substation (AIS) and Gas Insulated Substation (GIS), with expertise in challenging terrains such as hills, forests and river crossings. With a nationwide presence, it currently handles more than 25 projects for various state, central and private utilities.

## 66kV

### And Above

#### (a) Substation

The Company possess over a decade of experience in the design and construction of Electrical EHV substations. These substations play an important role in voltage level adjustment and power transmission control. Initially focusing on AIS-type EHV substations, the vertical later expanded into the high-tech domain of GIS-type EHV substations.

Having completed over 40 AIS substations up to 400 kV Class and commissioned more than 2,000 MVA substations to date, this vertical demonstrates business excellence by accomplishing a 220 kV AIS pooling station for a solar grid within just 9 months. It offers turnkey projects for indoor and outdoor GIS substations up to 400 kV grade, backed by strategic alliances with reputable GIS manufacturers. With each new project completed, the Company is gradually improving its credentials to qualify for higher voltage class bids.

#### (b) Underground Cabling

This sub-segment manages turnkey projects for underground cabling systems up to 220 kV in collaboration with EHV cable manufacturers. It has executed underground cabling projects spanning over 700 km in various states, including Rajasthan, Bihar, Karnataka, West Bengal and Haryana.

#### Power Distribution

This business division undertakes projects for both constructing new infrastructure and enhancing existing infrastructure for diverse power distribution companies and agencies. Power Distribution plays a key role in ensuring last-mile connectivity and providing electricity connections to the remaining un-electrified rural and urban households in India. This business includes the following activities.

## 33kV

### And Below

- (i) Construction of primary distribution substations and lines (33 kV Lines, 33/11 kV substations).
- (ii) Construction of distribution feeders 11 kV and distribution substations (11/0.433 kV).
- (iii) Construction of LT lines and connection to the consumer premises.

Equipped with seasoned personnel, these vertical handles engineering, procurement and erection tasks for all aspects of power distribution projects which inter alia include the following:

- (i) Construction of primary distribution substations (33/11 kV)
- (ii) Construction of 33 kV overhead lines.
- (iii) Construction of 33 kV underground cabling and ring main units.
- (iv) Construction of 11 kV overhead lines.
- (v) Construction of 11 kV underground cabling and ring main units.
- (vi) Convention distribution substations (11/0.433 kV) and compact sub-station.
- (vii) Construction of LT overhead lines.
- (viii) Construction of LT underground cabling system.

#### Monopoles

This business segment specialises in the manufacturing, supply and installation of Monopoles. The Company's ability to conceive and tailor solutions, ensuring a balance between aesthetics and performance, along with its capacity to manufacture according to customised specifications and execute flawless installations, has made it a preferred partner for numerous national and international firms.

Adopting end-to-end solution offerings, this segment has achieved the successful completion of India's longest 400 kV D/C transmission line, spanning 20 km in Noida, Uttar Pradesh, utilising 94 Monopoles. Globally, the Company has supplied over 400 Monopoles until the fiscal year 2022-23.

The Company's project for the installation of the Monopole line in Indore has turned the cleanest city in India into also the most aesthetic-looking city in India.

#### Manufacturing Unit

The Company possesses world-class manufacturing facility at Ranjangaon, 55km from Pune, Maharashtra. With a well-engineered layout, the plant is equipped to manufacture transmission line towers, monopoles, high masts, octagonal poles, conical poles and other fabricated structures. The Ranjangaon manufacturing unit has been specifically designed with the best machinery and systems from around the world. The unit provides services like:

- Manufacturing Lattice Structure

- Manufacturing Steel Tubular Poles
- Manufacturing Lighting Poles and Masts
- State-of-the-art Galvanising Services

### Galvanising

The Company provides a best-in-class fully enclosed galvanising service, boasting an annual capacity exceeding 60,000 metric tons. Our eco conscious plant integrates top-tier technology, products, and methodologies sourced globally within the galvanising industry. The complete galvanising shop has been sourced from GIMECO Spa in Italy, renowned as one of the world's premier suppliers of galvanising plants.

- 20+ years experience in Hot Dip Galvanising
- Produced over 5 lac tonnes of Galvanising Steel
- Supplied galvanised steel to over 25 countries across 4 continents
- ISO 1461 quality standard and 7-tank process are followed
- Assured supply of special high-grade zinc
- In-house well-equipped QC Lab with Spectrometer

### International EPC

This business division provides comprehensive solutions for power transmission, power distribution, substations and monopoles to international markets. The Company is fully prepared to fulfil the technical needs of global projects, boasting an adept in-house design and engineering team, strategic partnerships with both Indian and foreign vendors, an internal facility for manufacturing Monopoles/towers and proficient site execution teams. Backed by a skilled workforce, the Company has effectively completed several projects abroad, meeting all technical specifications throughout the defect liability period. The Company has provided services in the Middle East and African region, and is expanding to other geographies. Additionally, the Company is also selling products to third parties in the international market.

### Risk Management

Bajel Projects has formulated a robust Risk Management Policy and has in place a mechanism to inform the Board about risk assessment and mitigation procedures. The Company also formed a dedicated Risk Management Committee (RMC) that sets the overall governance framework and monitors its effectiveness. The RMC oversees compliance with risk management policies and procedures. It also reviews the adequacy of the risk management framework concerning the risks faced by the Company from time to time. It ensures appropriate systems and processes are in place to mitigate risks and maintain business continuity.

The Company's Risk Management Framework is periodically reviewed by the RMC, which includes discussing the

management submissions on risks, prioritising key risks and approving action plans to mitigate such risks. Its objective is to proactively manage risks, ensuring the smooth functioning of the business and protecting the interests of stakeholders.

### Human Resource

The Company takes pride in the commitment, competence and dedication shown by its employees across all businesses and enabling functions, which led to a smooth transition during the demerger process. The Company has put in concerted efforts to onboard the right talent, keeping in mind the ambitious goals set out for the future. It continues to improve HR policies and processes including skill development, performance management and employee engagement initiatives.

### Internal Control System

The Company's internal financial control systems are commensurate with the nature of its business and the size and complexity of its operations and in line with the IFC framework prescribed under Section 134(5) of the Companies Act, 2013. The control system has documented policies and procedures covering all financial and operating functions. The Company's internal control systems are periodically tested and certified by Statutory as well as Internal Auditors.

The Company has an independent internal audit function supported by a co-sourced audit team from leading Chartered Accountant firms. Internal Audit carries out an annual internal audit plan approved by the Audit Committee. Significant audit observations and follow-up actions thereon are reported to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and risk management framework

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

### Cautionary Statement

The management discussion and analysis report containing your Company's objectives, projections, estimates and expectations may constitute certain statements, which are forward-looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include changes in governmental regulations, tax regimes, economic developments within India and other incidental factors.



# Business Responsibility and Sustainability Report (BRSR)

<b>SECTION A</b>	General disclosures
<b>SECTION B</b>	Management and process disclosures
<b>SECTION C</b>	Principle-wise performance disclosures
<b>Principle 1</b>	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
<b>Principle 2</b>	Businesses should provide goods and services in a manner that is sustainable and safe
<b>Principle 3</b>	Businesses should respect and promote the well-being of all employees, including those in their value chains
<b>Principle 4</b>	Businesses should respect the interests of and be responsive to all its stakeholders
<b>Principle 5</b>	Businesses should respect and promote human rights
<b>Principle 6</b>	Businesses should respect and make efforts to protect and restore the environment
<b>Principle 7</b>	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
<b>Principle 8</b>	Businesses should promote inclusive growth and equitable development
<b>Principle 9</b>	Businesses should engage with and provide value to their consumers in a responsible manner

## SECTION A: GENERAL DISCLOSURES



Bajel Projects Limited ("Bajel"/ "Company") is an Indian Company listed in BSE Limited and National Stock Exchange of India Limited. The Company is a leading Engineering, Procurement and Construction (EPC) Company and has 4 business verticals which includes power transmission, power distribution, monopoles, international EPC. We have a world class manufacturing facility at Ranjangaon MIDC, Pune.

### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L31900MH2023PLC375133
2	Name of the Listed Entity	Bajel Projects Limited
3	Year of Incorporation	19.01.2022
4	Registered office address	Rustomjee Aspiree, 8 <sup>th</sup> Floor, Bhanu Shankar Yagnik Marg, Sion East, Mumbai- 400022.
5	Corporate office address	Rustomjee Aspiree, 8 <sup>th</sup> Floor, Bhanu Shankar Yagnik Marg, Sion East, Mumbai- 400022.
6	Email Address	<a href="mailto:legal@bajelprojects.com">legal@bajelprojects.com</a>
7	Telephone	022-6826 7300
8	Website	<a href="https://bajelprojects.com">https://bajelprojects.com</a>
9	Financial year for which reporting is being done	April 1, 2023 – March 31, 2024
10	Name of the Stock Exchange(s) where shares are listed	(i) BSE Limited; and (ii) National Stock Exchange of India Limited
11	Paid-up Capital	₹ 2,305.67 lacs/- as on March 31, 2024
12	Name and contact details (telephone, email address) of the person for BRSR Reporting	Mr. Ajay Nagle, Executive Director, Company Secretary and Chief Compliance Officer Telephone No: 022-6826 7300 E-mail id: <a href="mailto:legal@bajelprojects.com">legal@bajelprojects.com</a>
13	Reporting boundary	The disclosures under this report are made on a standalone basis
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

## II. Products/services

### 16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Engineering, Procurement and Construction of Power Transmission and Power Distribution Infrastructure	Power Transmission and Distribution Business is primarily engaged in providing solutions that include design, engineering, procurement, construction and project management of all aspects of project execution from conceptualizing to commissioning. It also comprises of providing end-to-end EPC solutions or any combination of individual services depending on customer's needs and market opportunity.	100%

### 17. Products/Services sold by the entity (accounting for 90% of the turnover):

Sl. No.	Product/Services	NIC Code	% Of total turnover contributed
1.	Engineering, Procurement and Construction of Power Transmission and Power Distribution Infrastructure	3510	100%

## III. Operations

### 18. Number of locations where plants and/or operations/offices of the entity are situated

Sl. No.	Location	Number of plants	Number of offices	Total
1.	National	3	2	5
2.	International	0	2	2

### 19. Markets served by the entity

#### a. Number of locations

Sl. No.	Number of Locations served	Number
1.	National (Number of states)	25
2.	International (Number of countries)	2

#### b. What is the contribution of exports as a percentage of the total turnover of the entity?

Out of a total turnover ₹ 1,19,451 lacs for FY 2023-24, the percentage of revenue from exports contribute to 1.47% (₹ 1755.85 lacs).

#### c. A brief on types of customers

Bajel engages in four main business sectors: Power Transmission, Power Distribution, Monopoles and International Engineering, Procurement, and Construction (EPC). The EPC segment primarily serves government institutions, including Urban Local Bodies, and private institutional customers. The credit exposure is predominantly towards government institutions, and the projects in this segment typically span two to three years. Additionally, the Company has a global footprint in its EPC operations.

Our customer base consists of:

- Institutional customers; and
- Government /Non-Government entities.

## IV. Employees

### 20. Details as at the end of Financial Year:

#### a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	583	554	95.03	29	4.97
2.	Other than Permanent (E)	286	277	96.85	9	3.15
3.	Total employees (D + E)	869	831	95.63	38	4.37

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
WORKERS						
4.	Permanent (F)	83	83	100	Nil	NA
5.	Other than permanent (G)	980	956	97.55	24	2.45
6.	<b>Total workers (F+G)</b>	<b>1063</b>	<b>1039</b>	<b>97.74</b>	<b>24</b>	<b>2.26</b>

**b. Differently abled employees and workers:**

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled Employees						
1.	Permanent (D)	Nil	Nil	NA	Nil	NA
2.	Other than permanent (E)	Nil	Nil	NA	Nil	NA
3.	Total differently abled employees (D+E)	Nil	Nil	NA	Nil	NA
Differently abled Workers						
4.	Permanent (F)	Nil	Nil	NA	Nil	NA
5.	Other than permanent (G)	Nil	Nil	NA	Nil	NA
6.	Total differently abled workers (F+G)	Nil	Nil	NA	Nil	NA

**21. Participation/Inclusion/Representation of women**

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	4	Nil	NA

**22. Turnover rate for permanent employees and workers**

Category	2023-24			2022-23			2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	13%	15%	13%	NA	NA	NA	NA	NA	NA
Permanent workers	Nil	Nil	Nil	NA	NA	NA	NA	NA	NA

**V. Holding, Subsidiary and Associate Companies (including Joint ventures)**

**23. Names of holding / subsidiary / associate companies / Joint ventures**

Sl. No.	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)
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Not applicable. As Bajel does not possess any holding, subsidiary, associate companies, or have any joint ventures.

**VI. CSR Details**

- 24.** I. Whether CSR is applicable as per section 135 of Companies Act, 2013: No
- II. If yes, Turnover FY 2023-24 – NA
- III. Net worth FY 2023-24 - NA

Note: CSR is not applicable to the company as per the criteria defined under Section 135 of the Companies Act, 2013.

## VII. Transparency and Disclosure Compliances

### 25. 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)	FY2024			FY2023		
	(If yes, then provide web-link for grievance redress policy)*	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	Nil	Nil	NA	NA	NA	NA
Investors	Yes	Nil	Nil	NA	NA	NA	NA
Shareholders	Yes	Nil	Nil	NA	NA	NA	NA
Employees and workers	Yes	Nil	Nil	NA	NA	NA	NA
Customers	Yes	Nil	Nil	NA	NA	NA	NA
Value Chain Partners	Yes	Nil	Nil	NA	NA	NA	NA

Note: As Bajel was listed on December 19, 2023, our reporting pertains solely to the financial year subsequent to our listing. Therefore, reporting for FY 2023 is not applicable to Bajel Projects Limited.

\*The Company has instituted a strong vigil/whistle-blowing mechanism through its Whistle Blower policy approved by the Board which extends to all stakeholders. The policy is available on the Company's website under 'Governance policies' in the 'Investor' tab and can be accessed using the weblink <https://bajelprojects.com/pdf/Policies/Whistle-Blower-Policy-or-Vigil-Mechanism.pdf>.

### 26. Overview of the entity's material responsible business conduct issues:

Sl. No.	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	Physical climate risk	R	Power transmission and distribution infrastructure is vulnerable to extreme weather events such as storms, floods, and heatwaves, leading to service disruptions and damage.	Implementing robust infrastructure resilience measures, such as strengthening towers and substations, and diversifying energy sources to reduce reliance on vulnerable areas.	Negative
2	Climate transition risk	O	Transitioning to renewable energy sources presents opportunities for innovation, cost savings, and reducing carbon emissions, aligning with global climate goals.	Investing in renewable energy projects, upgrading transmission systems to accommodate distributed generation, and leveraging government incentives for green investments.	Positive
3	Pollution	R	Power transmission and distribution activities can contribute to air and water pollution through emissions from fossil fuel-based energy generation and chemical leakage from the equipment.	Implementing cleaner energy sources, such as renewable energy and grid modernization technologies, and adhering to strict environmental regulations to minimize environmental pollution.	Negative



Sl. No.	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	Customer health and safety	R	Safety hazards associated with electrical infrastructure, including electrocution, fire, and equipment failures, pose risks to customers and communities.	Conducting regular maintenance and inspections of infrastructure, educating customers on safety practices, and implementing robust emergency response protocols.	Negative
5	Privacy protection	R	Collection and utilization of customer data in smart grid systems and digital platforms may raise concerns regarding data privacy and security.	Implementing stringent data protection measures, such as encryption and anonymization, ensuring compliance with privacy regulations, and transparent communication with customers regarding data usage.	Negative
6	Employment practices	O	Investing in fair labor practices, diversity, and employee well-being can enhance workforce productivity, satisfaction, and retention.	Implementing inclusive hiring practices, providing training and development opportunities, and fostering a positive workplace culture to attract and retain talent.	Positive
7	Employee health and safety	R	Employees working in power transmission and distribution face occupational hazards, such as electrical shocks, falls, and exposure to hazardous materials.	Providing comprehensive safety training, supplying appropriate personal protective equipment, and enforcing strict safety protocols to minimize risks to "ALARP" (As low as reasonably practicable) level.	Negative

Sl. No.	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	Biodiversity and resource use	O	Preserving biodiversity and optimizing resource utilization can lead to long-term environmental sustainability and ecosystem resilience.	Implementing sustainable land management practices, such as minimizing habitat disruption and promoting renewable energy sources with low environmental impact and partnering with conservation organizations for biodiversity conservation initiatives.	Positive
9	Human rights	R	Violation of human rights related laws, policies and guidelines may lead to legal action by regulatory agencies and may cause reputational damage.	Conducting human rights related due diligence to identify and mitigate human rights related risks, conducting regular training programs to employees and workers on human rights related regulations, policies and guidelines, and adhering to International Labour Organization (ILO) guidelines and conventions prohibiting any kind of discrimination based on race, colour, age, gender, sexual orientation, gender identity and expression, ethnicity, religion, disability, family status, social origin etc.	Negative
10	Energy management & Green house Gas (GHG) emissions	O	Effective management of energy resources and reduction of GHG emissions present significant opportunities for a Power Transmission and Power Distribution Company. Embracing renewable energy sources, optimizing transmission efficiency, and implementing energy-saving technologies not only mitigate environmental impact but also reduce operational costs and enhance sustainability.	Adopting renewable energy integration into transmission networks, investing in smart grid technologies for improved energy efficiency, and implementing GHG reduction initiatives such as carbon offset programs. By leveraging these strategies, the Company can contribute to environmental stewardship while enhancing operational resilience and competitiveness.	Positive

## Section B: Management and process disclosures



This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the National Guidelines for Responsible Business Conduct (NGRBC) principles and core elements. These are briefly as under:

S. No.	Principle Description	Reference of BAJEL's policies
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	<ul style="list-style-type: none"> <li>• Code of Conduct for directors and senior management</li> <li>• Whistle blower policy</li> <li>• Policy for determining material subsidiary.</li> <li>• Fair disclosure code UPSI</li> <li>• Nomination and remuneration policy</li> <li>• Familiarization programme imparted to independent directors</li> </ul>
P2	Businesses should provide goods and services in a manner that is sustainable and safe.	<ul style="list-style-type: none"> <li>• Life-cycle Sustainability</li> <li>• Responsible Sourcing</li> </ul>
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.	<ul style="list-style-type: none"> <li>• Product and Service Responsibility</li> <li>• Policy on Human Rights</li> <li>• Equal employment opportunity policy</li> <li>• Maternity benefits policy</li> <li>• POSH policy</li> </ul>
P4	Businesses should respect the interests of and be responsive to all its stakeholders.	<ul style="list-style-type: none"> <li>• Policy on Stakeholder Engagement</li> </ul>
P5	Businesses should respect and promote human rights.	<ul style="list-style-type: none"> <li>• Policy on Human Rights</li> </ul>
P6	Businesses should respect and make efforts to protect and restore the environment.	<ul style="list-style-type: none"> <li>• Policy on Environment, Health and Safety</li> </ul>
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	<ul style="list-style-type: none"> <li>• Business Partner Code of Conduct</li> </ul>
P8	Businesses should promote inclusive growth and equitable development.	<ul style="list-style-type: none"> <li>• Corporate Social Responsibility (CSR) Policy</li> </ul>
P9	Businesses should engage with and provide value to their consumers in a responsible manner.	<ul style="list-style-type: none"> <li>• Business Partner Code of Conduct</li> </ul>

[illegible]



## Statutory Reports

#### 10. Details of Review of NGRBCs by the Company:

Subject for Review	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1. Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2. Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Subject for Review	b. Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1. Performance against above policies and follow up action	Yes. Performance evaluation against above policies and follow up action is carried out on periodical basis by the core management committee of the Company.								
2. Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	The Company is compliant with all regulatory and statutory requirements and there are no non-compliances or violations in the reported year FY 2023-24.								

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.

**P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9**

Certification bodies conduct annual audits for evaluating compliance against the requirement of Quality, Health, Safety and Environment, Information Security and Energy Management policy. Financial and other regulatory audits are done by assigned auditing firm. External competent bodies are engaged for periodic audits over and above standards audit.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Not applicable.

## Section C: Principle-wise performance disclosure

**PRINCIPLE 1:** Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.






BAJEL is committed to fostering trust, transparency and integrity in all its operations, aiming to enhance business resilience and meet sustainability goals. It is mandatory for all employees to comply with the Company's code of conduct, policies and guidelines. The Company maintains active engagement with all stakeholders, promoting trust, transparency, and accountability. Furthermore, the Company takes a proactive approach in implementing Environment, Social, and Governance initiatives and projects. These efforts align with the Company's sustainability vision and are aimed at providing environmentally friendly products and solutions across all its business sectors.



### Essential Indicators:

#### 1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Sl. No.	Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
1	Board of Directors	1	All 9 principles	100%
2	Key Managerial Personnel (KMP)	1	All 9 principles	100%
3	Employees, other than Board of Directors and KMPs	12	5 topics (Health & Safety, Code of Conduct, Whistleblower, POSH and Human Rights)	83%
4	Workers	12	7 topics (Ethics & Code of Conduct, POSH, Basic Discipline at Workplace, PF & ESI Policy, Communication, First Aid and General Health Awareness)	100%

**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 2024**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount in INR	Brief of the Case	Has an appeal been preferred? (Yes/No)
 Penalty/ Fine	Nil	Nil	Nil	NA	NA
 Settlement	Nil	Nil	Nil	NA	NA
 Compounding fee	Nil	Nil	Nil	NA	NA

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
 Imprisonment	Nil	Nil	Nil	NA	NA
 Punishment	Nil	Nil	Nil	NA	NA

**3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or nonmonetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
The instances disclosed in Question 2 above does not apply to any appeals or revisions, whether concerning monetary or non-monetary actions. Therefore, the response to this inquiry is "Not Applicable."	NA

**4. Does the entity have an anti-corruption policy or antibribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. Bajel is having an anti-bribery and anti-corruption policy to implement and enforce adequate procedures to prevent, deter, detect, and counter bribery and corruption in any form or manner. ABAC policy and applicable laws such as Prevention of Corruption Act, 1988 should be complied by employees across all business operations of the Company. Any violation of ABAC policy may lead to disciplinary action by the Company.

Bajel through its anti-bribery and anti-corruption policy is committed to mitigating bribery-related risks by implementing robust processes and controls, training and awareness activities. Implementation of this policy is ensured through the following:

- Doing business with integrity and transparency with zero tolerance towards non-compliance of anti-bribery and anti-corruption policy.
- Prohibits bribery and any form of improper payments/dealings in the conduct of business operations.
- Ensure compliance with all applicable anti-bribery and anti-corruption laws in all jurisdictions where we operate.

The Company has established a robust vigilance and whistle-blowing mechanism through its Whistle Blower policy covering employees and stakeholders for reporting corruption and bribery related incidents. Whistle blower policy allows disclosure of such matters to whistle officer internally, without fear of reprisal, discrimination or adverse employment consequences, and also permits the Company to address such disclosures or complaints by taking appropriate action. Whistle blower policy is available at weblink <https://bajelprojects.com/pdf/Policies/Whistle-Blower-Policy-or-Vigil-Mechanism.pdf>

**5. No of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption**

	Segment	FY 2024	FY 2023
1	Directors	Nil	NA
2	Key Managerial Personnel	Nil	NA
3	Employee	Nil	NA
4	Workers	Nil	NA

Note: As Bajel was listed on December 19, 2023, our reporting pertains solely to the financial year subsequent to our listing. Therefore, FY 2023 is not applicable to Bajel Projects Limited.

**6. Details of complaints with regard to conflict of interest**

	Segment	FY 2024		FY 2023	
		Number	Remarks	Number	Remarks
1	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	NA	NA
2	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	NA	NA

Note: As Bajel was listed on December 19, 2023, our reporting pertains solely to the financial year subsequent to our listing. Therefore, FY 2023 is not applicable to Bajel Projects Limited.

**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.**

Not applicable as there have been no instances requiring corrective action related to fines, penalties, or actions taken by regulators, law enforcement agencies, or judicial institutions concerning cases of corruption and conflicts of interest.

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Number of days of accounts payables	132	NA

**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	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	NA
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		



Parameter	Metrics	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	NA
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	5.03%	NA
	b. Sales (Sales to related parties / Total Sales)	3.86%	
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	8.03%	
	d. Investments (Investments in related parties / Total Investments made)	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	% of value chain partners covered (by value of business done with such partners) under the awareness programs
Nil	Nil	Nil

#### 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 is having a Code of Conduct, along with Director's Familiarization Policies & programs to ensure Senior Management and directors refrain from engaging in any material business relationship or activity, which conflicts with their duties towards the Company. The directors and Senior Management of the Company shall adhere to high ethical conduct and integrity to the best of their ability and judgement. The Code of Conduct for directors and Senior Management is available at weblink <https://bajelprojects.com/pdf/Policies/Code-of-Conduct-for-Directors-and-Senior-Management.pdf>

### PRINCIPLE 2:

Businesses should provide goods and services in a manner that is sustainable and safe



### 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.

S. No.	Segment	FY2024	FY2023	Details of improvements in environmental and social impacts
1	R & D	Nil	NA	NA
2	Capex	Nil	NA	NA

Note: As Bajel was listed on December 19, 2023, our reporting pertains solely to the financial year subsequent to our listing. Therefore, FY 2023 is not applicable to Bajel Projects Limited.

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. Bajel has taken proactive steps of adopting a sustainable sourcing policy and already has a detailed procedure. However, it's important to note that the Company is currently in the process of developing & integrating a structured sustainable procurement framework to effectively implement a comprehensive sustainable sourcing practices. This ongoing effort signifies Bajel's commitment to integrating sustainability considerations into its supply chain operations. Developing a comprehensive framework involves establishing clear guidelines, criteria, and procedures for assessing supplier sustainability, identifying potential risks, and implementing mitigation measures. By working towards the creation of such a framework, Bajel aims to enhance transparency, accountability, and resilience across its supply chain.

**b. If yes, what percentage of inputs were sourced sustainably?**

Bajel's existing procurement policy & process encourages for local sourcing and the Company is sourcing most of the input materials in sustainable manner by taking environment, social and governance aspects of suppliers into consideration while procuring. As the Company is demerged from BEL, we are developing and establishing new systems, procedures and practices to assess the percentage of materials sourced in sustainable manner. Implementing a comprehensive sustainable procurement framework will enable Bajel to accurately track and assess the sustainability of its sourcing practices, facilitating the quantification of sustainable inputs and enhancing transparency in its supply chain operations..

**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.**

Not applicable. We do not manufacture any products which generates plastic waste, e-waste and 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 Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility (EPR) is not applicable to us as per the laws, regulations and guidelines published by the Ministry of Environment, Forest and Climate Change (MoEF & CC) and Central Pollution Control Board (CPCB).

**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.**

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.
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Not Applicable

**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.**





Not Applicable, as there is no LCA conducted for our products and services.

**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).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024	FY 2023

Not Applicable. Sourcing of recycled or re-used input material is not relevant to our business.

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024			FY 2023		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
 Plastics (including packaging)	NA	NA	NA	NA	NA	NA
 E-waste	NA	NA	NA	NA	NA	NA
 Hazardous waste	NA	NA	NA	NA	NA	NA
 Other waste	NA	NA	NA	NA	NA	NA

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Our primary focus lies in the transmission and distribution of electricity, rather than the sale of products with packaging materials. Therefore, the concept of reclaimed products and their packaging materials, as a percentage of products sold, is not applicable to our operations. Our core business revolves around providing reliable and efficient energy transmission services to meet the needs of our customers and communities.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA









**PRINCIPLE 3:**

**Businesses should respect and promote the well-being of all employees, including those in their value chains**











**Essential Indicators:**

**1. a. Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
 Permanent Employees											
 Male	554	554	100%	554	100%	Nil	NA	554	100%	Nil	NA
 Female	29	29	100%	29	100%	29	100%	Nil	NA	Nil	NA
 Total	583	583	100%	583	100%	29	4.97%	554	95.03%	Nil	NA
 Other than Permanent Employees											
 Male	277	277	100%	277	100%	Nil	NA	Nil	NA	Nil	NA
 Female	9	9	100%	9	100%	9	100%	Nil	NA	Nil	NA
 Total	286	286	100%	286	100%	9	3.15%	Nil	NA	Nil	NA

## 1. b. Details of measures for the well-being of workers :

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
 Permanent Worker											
 Male	83	83	100%	83	100%	Nil	NA	Nil	NA	Nil	NA
 Female	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
 Total	83	83	100%	83	100%	Nil	NA	Nil	NA	Nil	NA
 Other than Permanent Worker											
 Male	956	956	100%	956	100%	Nil	NA	Nil	NA	Nil	NA
 Female	24	24	100%	24	100%	24	100%	Nil	NA	Nil	NA
 Total	980	980	100%	980	100%	24	2.45%	Nil	NA	Nil	NA

## C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	<b>FY 24</b> Current Financial Year	<b>FY 23</b> Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.08%	NA

## 2. Details of retirement benefits for Current and Previous FY

	Benefits	FY 2024			FY 2023		
		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	100	Y	NA	NA	NA
2	Gratuity	100	100	Y	NA	NA	NA
3	ESI	6	61	Y	NA	NA	NA
4	Superannuation	1.8	Nil	Y	NA	NA	NA
5	NPS	3.6	Nil	Y	NA	NA	NA

Note: As Bajel was listed on December 19, 2023, our reporting pertains solely to the financial year subsequent to our listing. Therefore, FY 2023 is not applicable to Bajel Projects Limited

## 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 premises/offices of the Company are accessible to differently abled employees and workers. The Company in its endeavour to promote an inclusive workplace provides facilities such as ramps to make its offices accessible to differently abled employees and workers. The Company's offices in Mumbai (Sion) are accessible to employees with disabilities. The management is developing a plan to ensure that all of Company's facilities are accessible to differently abled employees and workers. This initiative underscores the Company's commitment to cultivating an environment where every individual, irrespective of physical abilities, can actively engage and contribute to the organization's prosperity.



**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.**





The Company's Human Rights policy covers the diversity and equal opportunity in compliance with the Rights of Persons with Disabilities Act, 2016.

Our Human Rights policy underscores the Company's commitment to promoting inclusivity and accessibility for individuals with disabilities. This policy will outline the organization's stance on providing equal opportunities for employment, advancement, and participation in all aspects of the workplace, irrespective of disability.

**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%	50%	NA	NA
Female	100%	100%	NA	NA
<b>Total</b>	<b>100%</b>	<b>75%</b>	<b>NA</b>	<b>NA</b>

**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.**

	Yes/No (If yes, then give details of the mechanism in brief)
 Permanent Workers	Yes
 Other than Permanent Workers	Yes
 Permanent Employees	Yes, we have established a mechanism to receive and redress grievances for all categories of employees. This mechanism involves maintaining an issue register where employees can submit their grievances. The issue register allows us to systematically document, track, and address employee concerns in a timely and effective manner, ensuring transparency and accountability throughout the grievance resolution process.
 Other than Permanent Employees	Yes, we have established a mechanism to receive and redress grievances for all categories of employees including other than permanent employees. This mechanism involves maintaining an issue register where employees including other than permanent employees can submit their grievances. The issue register allows us to systematically document, track, and address employee and other than permanent employee concerns in a timely and effective manner, ensuring transparency and accountability throughout the grievance resolution process.

**7. Membership of employees in Association(s) or Unions recognised by the listed entity:**

Category	FY2024			FY2023		
	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 / Workers 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	583	Nil	NA	NA	NA	NA
Male	554	Nil	NA	NA	NA	NA
Female	29	Nil	NA	NA	NA	NA
Total Permanent Workers	83	Nil	NA	NA	NA	NA
Male	83	Nil	NA	NA	NA	NA
Female	Nil	Nil	NA	NA	NA	NA

Note: As Bajel was listed on December 19, 2023, our reporting pertains solely to the financial year subsequent to our listing. Therefore, FY 2023 is not applicable to Bajel Projects Limited

**8. Details of training given to employees**

Category	2023-24					2022-23				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	831	831	100%	554	66.67%	NA	NA	NA	NA	NA
Female	38	38	100%	29	76.32%	NA	NA	NA	NA	NA
Total	869	869	100%	583	67.09%	NA	NA	NA	NA	NA
Workers										
Male	1039	1039	100%	Nil	NA	NA	NA	NA	NA	NA
Female	24	24	100%	Nil	NA	NA	NA	NA	NA	NA
Total	1063	1063	100%	Nil	NA	NA	NA	NA	NA	NA

Note: As Bajel was listed on December 19, 2023, our reporting pertains solely to the financial year subsequent to our listing. Therefore, FY 2023 is not applicable to Bajel Projects Limited

**9. Details of performance and career development reviews of employees and workers:**

Category	FY 2024			FY 2023		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	554	554	100%	NA	NA	NA
Female	29	29	100%	NA	NA	NA
<b>Total</b>	583	583	100%	NA	NA	NA
<b>Workers</b>						
Male	83	83	100%	NA	NA	NA
Female	Nil	Nil	NA	NA	NA	NA
<b>Total</b>	83	83	100%	NA	NA	NA

Note: As Bajel was listed on December 19, 2023, our reporting pertains solely to the financial year subsequent to our listing. Therefore, FY 2023 is not applicable to Bajel Projects Limited

## 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. The health and safety management systems implemented by the Company on the ground are based on three key components: Hazard Identification and Risk Assessment (HIRA), which involves identifying potential hazards and assessing risks; Job Safety Analysis (JSA), which systematically evaluates risks associated with specific tasks; and Permit to Work (PTW), a formal authorization system for high-risk activities. These systems collectively contribute to maintaining a safe work environment and preventing accidents. Also being certified under ISO 45001:2018 underscores our dedication to maintaining a robust framework for occupational health and safety (EHS) within our organization. Our comprehensive EHS policy, an approved document, which signifies the highest level of organizational endorsement. This policy serves as a guiding beacon for all our operations, highlighting the utmost priority we place on ensuring the health and well-being of our workforce. It underscores our unwavering commitment to fostering a safe and healthy work environment, where every individual can thrive and contribute effectively.

### b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?

The workplace hazards across all business operations of the Company are assessed by conducting Hazard Identification and Risk Assessment (HIRA), safety inspections, Job Safety Analysis (JSA), Process Hazard Analysis (PHA), Hazards and Operability Analysis (HAZOP) study etc. HIRA framework helps in thorough review of the processes for identification of potential hazards, their causes, consequences and impacts.

We have standard operating procedures (SOPs) and internal guidelines to ensure 100% compliance with PTW though prior risk assessment. The risk assessment covers the risk factors, severity & likelihood of potential hazards, type of work and the environment. We encourage all employees and workers to report unsafe acts & conditions, workplace incidents, accident or near-miss incidents in a timely manner. Based on the identified risks, an appropriate mitigation strategy shall be implemented to prevent workplace hazards. The adopted controls against the risks are evaluated considering the risk priority and severity. Further, we also conduct periodical safety audits to improve our safety protocols and standards. These audits serve as a systematic review of our safety procedures, facilities, and practices, identifying areas for improvement and reinforcing our commitment to maintaining the highest safety standards.

In addition to preventive measures, our approach to hazard identification is through a careful analysis of safety incident statistics. By closely monitoring and analyzing incidents, we gain valuable insights into potential areas of vulnerability, enabling us to implement targeted interventions and continuously improving our safety measures.

### c. Whether you have processes for employees to report work-related hazards and to remove themselves from such risks. (Y/N)

Yes, we have a well-established reporting system ensuring a transparent and responsive approach for handling work-related matters. We have processes to employees to report the work-related hazards and remove themselves from such risks which includes:

- Awareness programs are conducted for all employees and workers on process hazards and controls to mitigate the risks.
- Employees and workers are encouraged to detect and report workplace incidents in proactive manner.
- Behaviour Based Programs (BBS) are conducted facilitating identification and isolation from workplace hazards.
- Health & Safety department assess unsafe conditions and provide corrective actions to mitigate the risks.
- Periodical safety audits are conducted to identify and mitigate the process safety hazards at the workplace.

There are various channels which can be utilized for reporting of work-related incidences and it provides a structured and accessible means for employees to communicate their concerns, incidents, or observations promptly and efficiently.

Within this framework, designated personnel are appointed to manage and respond to the reports received through these channels. These individuals play a crucial role in the process, serving as the point of contact for employees to express their concerns and contributing to the effective resolution of issues.

The existence of this reporting system not only demonstrates our Company's commitment to fostering a culture of open communication but also highlights a proactive stance towards addressing potential challenges. It serves as a testament to the organization's dedication to maintaining a safe and healthy work environment, where the well-being of employees is a top priority.

By encouraging employees to use these reporting channels, our industry promotes a collaborative atmosphere where everyone is actively involved in maintaining and improving safety standards. The feedback received through these channels becomes a valuable resource for identifying potential hazards, implementing corrective measures, and continuously enhancing safety protocols.

**d. Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes / No)**

Yes, all employees of the Company are having access to non-occupational medical and healthcare services. We have deployed doctors on call at our facilities to diagnose non-occupational diseases through regular health check-ups and treatment expenses are also provided.

## 11. Details of Safety related incidents

Safety Incident /Number	Category	FY 2024	FY 2023
1 Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	NA
	Workers	Nil	NA
2 Total recordable work-related injuries	Employees	Nil	NA
	Workers	Nil	NA
3 No. of fatalities	Employees	Nil	NA
	Workers	2	NA
4 High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	NA
	Workers	Nil	NA

Note: As Bajel was listed on December 19, 2023, our reporting pertains solely to the financial year subsequent to our listing. Therefore, FY 2023 is not applicable to Bajel Projects Limited



## 12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We ensure that the Company is a safe and healthy workplace by implementing the following:

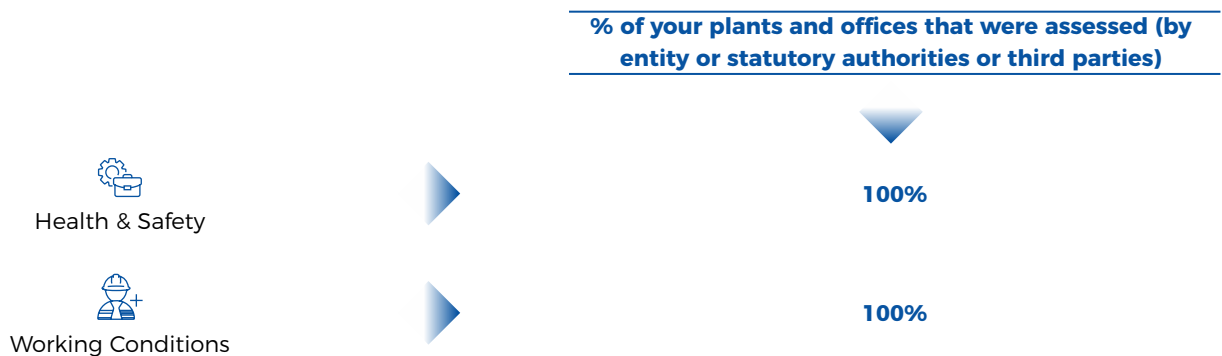
- Conduct health & safety training and awareness programs and Behaviour Based Training Programs.
- Implement Safety Kaizens and display safety measures across all facilities of the Company.
- Implement Corrective and Preventive Actions (CAPA) for the identified incidents, near miss incidents and accidents at workplace.
- Conducted mock drills on fire emergencies, chemical spillage and chemical hazards etc.
- Regular safety inspections and meetings are held to monitor and mitigate the health & safety related risks, if any.
- Periodical safety audits are conducted to identify unsafe acts and conditions at the workplace.
- Ensure 100% compliance of Permit to Work (PTW) system.
- Induction programs are conducted on health & safety to all newly joined employees and workers.
- Use of personal protective equipment (PPEs).

The commitment to safety is evident in the management review meetings, where top executives assess safety performance and take necessary actions to enhance the overall safety culture within the organization. Setting annual Environment, Health, and Safety (EHS) objectives and targets is a proactive step, and the management review process ensures that the organization is progressing in the right direction. This systematic approach allows for a continuous evaluation of safety initiatives.

**13. Number of Complaints on the following made by employees:**

Category	FY 2024			FY 2023		
	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 Conditions	Nil	Nil	NA	NA	NA	NA
 Health & Safety	Nil	Nil	NA	NA	NA	NA

Note: As Bajel was listed on December 19, 2023, our reporting pertains solely to the financial year subsequent to our listing. Therefore, FY 2023 is not applicable to Bajel Projects Limited

**14. Assessments for the year****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.**

We have a robust incident investigation procedure to address safety related incidents. Corrective and Preventive Action (CAPA) is implemented for the identified root causes against the safety related incidents. An appropriate remedial measure is implemented mitigating the identified health & safety related risks based on the outcomes from HIRA, JSA and HAZOP.

Regular management review meetings are held to assess safety performance and take necessary actions to enhance the safety culture within the organization. We set annual EHS objectives and targets, and management reviews are conducted to ensure that we are progressing in the right direction.

Training programs are regularly conducted to enhance the competency of our employees in health and safety matters. Additionally, we are meticulous about implementing legal and other standards to continuously improve our organizational culture and ensure compliance with regulatory requirements.

**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. We have a Group Term Life Policy for permanent employees and permanent workers. Our organization has broadened its offerings to include life insurance and additional compensation packages. These enhancements are designed to provide a comprehensive benefits package that caters to the diverse needs of our employees. This is part of our ongoing commitment to employee welfare and satisfaction. We believe that by providing these benefits, we can help secure the financial future of our employees and their families, while also acknowledging their valuable contribution to our Company.

**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 carried out for value chain partners to ensure deduction and payment of statutory dues. Compliance check is performed by reviewing the proof of remittance of PF and ESI etc.



**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:**



	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 2024	FY 2023	FY 2024	FY 2023
 Employees	Nil	NA	Nil	NA
 Workers	Nil	NA	Nil	NA

Note: As Bajel was listed on December 19, 2023, our reporting pertains solely to the financial year subsequent to our listing. Therefore, FY 2023 is not applicable to Bajel Projects Limited

**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 is exploring the opportunities to facilitate continued employability of its employee's post-retirement or termination of employment.

**5. Details on assessment of value chain partners:**

	% Of value chain partners (by value of business done with such partners) that were assessed
 Health and safety practices*	Nil
 Working Conditions**	Nil

**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.**

Not Applicable, as there are no assessments conducted on health & safety practices and working conditions for value chain partners.

**PRINCIPLE 4:**

**Businesses should respect the interests of and be responsive to all its stakeholders**



**Essential Indicators:**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

At Bajel Projects Ltd, our commitment to value creation extends beyond operational excellence to embrace a people-centric philosophy, firmly rooted in stakeholder inclusivity. Recognizing the pivotal role stakeholders play in our journey, we adopt a strategic approach to engagement that aligns with our overarching decision-making process.

To ensure a comprehensive understanding of our stakeholder landscape, we meticulously identify key groups, prioritizing them based on their reciprocal influence with the Company's performance and operations. Our stakeholders encompass a diverse spectrum, including the esteemed board and leadership team, investors, valued customers, trusted vendors, dedicated employees, and the communities we serve.

The essence of our approach lies in tailored engagement strategies crafted for each stakeholder group. By acknowledging the unique needs and expectations of these distinct entities, we cultivate meaningful relationships that go beyond transactional interactions. This nuanced approach fosters an environment where open communication thrives, and the exchange of ideas and concerns is actively encouraged.

Through these engagement initiatives, we not only listen but actively respond to stakeholder feedback. This two-way communication forms a robust feedback mechanism, enabling us to identify and promptly address any concerns raised by our stakeholders. By embracing stakeholder insights, we fortify our commitment to responsible and sustainable business practices, ensuring that the impact of our decisions resonates positively across the entire spectrum of our stakeholders. At Bajel Projects Ltd, our dedication to stakeholder engagement is not just a practice; it's a cornerstone of our value creation journey.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder group	Whether identified as Vulnerable & 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	Annual general meetings	Annually	<ul style="list-style-type: none"> <li>Economic performance</li> <li>Financial growth</li> <li>Financial ethics</li> </ul>
Client	No	Email, Physical meetings, WhatsApp Communication	Need-based	<ul style="list-style-type: none"> <li>Scope of work quality safety</li> <li>Payments</li> <li>Project Progress, Resource allocation</li> </ul>
Employees & workers	No	Emails, meetings, Communication through digital platform, trainings and L&D activities, rewards and recognition, employee survey.	Ongoing and need based	<ul style="list-style-type: none"> <li>Career enhancement and growth opportunities</li> <li>Employee benefits</li> <li>Occupational health and safety</li> <li>Rewards and recognitions</li> <li>Learning and development interventions</li> <li>Awareness about the policies and processes of the organization. To more connect with employees for better engagement.</li> </ul>
Vendors, suppliers & alliance partners	No	Email, Physical meeting, WhatsApp Communication	Need-based	<ul style="list-style-type: none"> <li>Scope of Work, quality-safety</li> <li>Payments Project</li> <li>Delivery Schedule</li> </ul>
Communities	Yes	Physical meeting, Pamphlet distribution	Ongoing and need based	NA
Central, State and local governments and various Statutory and Regulatory Bodies	No	Email, Physical meetings	Need-based	Seeking License, Administrative Support, Law & Order etc.
Trade associations	No	Email, Communication Meetings, Notice Board	Annually/ Half yearly/ Quarterly	Awareness about the policies and processes of the organization. To more connect with employees for better 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.**

We carry periodical consultations on economic, environmental and social topics with the identified stakeholders through the stakeholder engagement plan. Our stakeholder consultations are carried out on need basis through various modes and channels. The feedback from such consultations is taken via physical meetings, virtual calls, emails, phone calls, surveys, and other modes of communication. As a responsible corporate, we always strive to improve the performance of the Company on sustainability issues by taking continuous feedback from the stakeholders.

**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. We are in the process of identifying Environment, Social and Governance (ESG) related material issues which are relevant to the Company by conducting a materiality assessment. We intend to identify the material issues in a holistic manner by considering the survey results of various stakeholders, sustainability frameworks and priorities on ESG material issues considered by the peer companies. Once the materiality assessment is completed, we prioritize the ESG material issues and Key Performance Indicators (KPIs) aligning with the sustainability strategy and incorporating them into the policies of the Company.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

We have a dedicated team and committees for implementation of CSR projects addressing the concerns of vulnerable/ marginalized groups. We endeavour to design suitable CSR initiatives and projects for uplifting the marginalized group nearby our operations. An appropriate grievance redressal mechanism is also in place to address and resolve the grievances, if any. We maintain cordial relationship with all vulnerable and marginalized groups by addressing their concerns in a timely manner.

## PRINCIPLE 5:

## Businesses should respect and promote human rights



## 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	FY2024			FY2023		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	583	480	82.33%	NA	NA	NA
Other than Permanent	286	Nil	NA	NA	NA	NA
<b>Total Employees</b>	869	480	55.24%	NA	NA	NA
<b>Workers</b>						
Permanent	83	83	100%	NA	NA	NA
Other than Permanent	980	Nil	NA	NA	NA	NA
<b>Total Workers</b>	1063	83	7.81%	NA	NA	NA

Note: As Bajel was listed on December 19, 2023, our reporting pertains solely to the financial year subsequent to our listing. Therefore, FY 2023 is not applicable to Bajel Projects Limited

**2. Details of minimum wages paid to employees and workers.**

Category	2023-24					2022-23				
	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)
Employees										
Permanent	583	Nil	NA	583	100%	NA	NA	NA	NA	NA
Male	554	Nil	NA	554	100%	NA	NA	NA	NA	NA
Female	29	Nil	NA	29	100%	NA	NA	NA	NA	NA
Other than permanent	286	Nil	NA	286	100%	NA	NA	NA	NA	NA
Male	277	Nil	NA	277	100%	NA	NA	NA	NA	NA
Female	9	Nil	NA	9	100%	NA	NA	NA	NA	NA
Workers										
Permanent	83	Nil	NA	83	100%	NA	NA	NA	NA	NA
Male	83	Nil	NA	83	100%	NA	NA	NA	NA	NA
Female	NA	Nil	NA	Nil	NA	NA	NA	NA	NA	NA
Other than permanent	980	980	100%	Nil	NA	NA	NA	NA	NA	NA
Male	956	956	100%	Nil	NA	NA	NA	NA	NA	NA
Female	24	24	100%	Nil	NA	NA	NA	NA	NA	NA

Note: As Bajel was listed on December 19, 2023, our reporting pertains solely to the financial year subsequent to our listing. Therefore, FY 2023 is not applicable to Bajel Projects Limited

**3. A. Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹ in lakhs)	Number	Median remuneration/ salary/wages of respective category (₹ in lakhs)
Board of Directors (BoD)*	2	1,34,43,883	Nil	NA
Key Managerial Personnel**	4	1,36,70,148	Nil	NA
Employees other than BoD and KMP	550	9,91,116	29	8,91,024
Workers	83	8,21,745	Nil	NA

\*The Board of Directors comprises of 6 Directors, 2 Executive Director and 4 Non-Executive Directors including 1 Women Director. In the above table for calculation of median remuneration, only Executive Directors are considered.

\*\* The Key Managerial Personnel comprises of 4 members of which 2 members are Board of Directors.

**B. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY24 Current Financial Year	FY23 Previous Financial Year
Gross wages paid to females as % of total wages	4.37%	NA

**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 human rights grievance redressal mechanism is monitored under a Code of Conduct (COC) Committee. Aggrieved parties are encouraged to report concerns to 'Compliance Committee' constituted under the Company's Code of Conduct for Employees ("COC Committee"), through a formal complaint at compliance.manager@bajelprojects.com. All employees and workers are encouraged to report human rights related violations with respect to injustice, criticism, unfairness or violation of dignity through the procedure defined in the Human Rights & whistle-Blower policy.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Yes, the Company has a grievance redressal mechanism to report human rights related violations such as child labor and forced labor etc. The human rights grievance redressal mechanism is monitored by a Code of Conduct (COC) Committee. Aggrieved parties are encouraged to report concerns to COC Committee, through a formal complaint at [compliance.manager@bajelprojects.com](mailto:compliance.manager@bajelprojects.com). Evaluation and investigation of human rights related grievances are carried out and necessary action will be taken by the relevant department depending on the nature and severity of the grievance on priority basis. All employees and workers are encouraged to report human rights related violations with respect to injustice, criticism, unfairness or violation of dignity through the procedure defined in the Human Rights & whistle-Blower policy.

**6. Number of Complaints on the following made by employees and workers:**

	FY2024		FY2023	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	Nil	Nil	NA	NA
Discrimination at workplace	Nil	Nil	NA	NA
Child Labor	Nil	Nil	NA	NA
Forced Labor/ Involuntary Labor	Nil	Nil	NA	NA
Wages	Nil	Nil	NA	NA
Other human rights related issues	Nil	Nil	NA	NA

Note: As Bajel was listed on December 19, 2023, our reporting pertains solely to the financial year subsequent to our listing. Therefore, FY 2023 is not applicable to Bajel Projects Limited

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024	FY 2023
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	NA
Complaints on POSH as a % of female employees / workers	Nil	NA
Complaints on POSH upheld	Nil	NA

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

We have an established Whistle Blower policy to ensure transparency and ethical business conduct across all business operations of the Company. The concerns raised by employees and workers are kept completely confidential. An appropriate procedure is in place to prevent any adverse consequences to the complainant in discrimination and harassment cases and has the following features:

- Make protected disclosure of any issue or concern.
- The Identity of the whistle blower shall be kept confidential and shall be disclosed only on need-to-know basis.
- Any employee or worker assisted in the investigation or furnishing evidence shall also be protected to the same extent as the whistle blower.
- Protection to whistle blower shall be available provided that protected disclosure is:
  - Made in good faith.
  - The whistle blower has reasonable information or documents to support the concern.
  - Not for personal gain or animosity against the subject.
- If protected disclosures made under whistle blower policy found to be mala fide, then frivolous or malicious complaints shall be liable to disciplinary action as decided by the Committee constituted under the Whistle Blower Policy.



Any kind of retaliation against any employee who reports or provides information on discrimination and harassment is strictly prohibited. We ensure complete protection of Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior. The Company has taken several steps to minimize difficulties, which the whistle blower may experience as a result of making the protected disclosure.

In instances where harassment occurs between the employees and is not covered under the POSH Policy, such as non-sexual harassment or harassment of men, employees are encouraged to report the incident to the Compliance Committee. This ensures that appropriate action can be taken to address the issue and prevent its recurrence. Confidentiality is paramount throughout the reporting and investigation process. All employees are expected to maintain confidentiality regarding the proceedings to protect the privacy and dignity of those involved.

By upholding these principles and providing avenues for reporting and addressing harassment, the Company aims to foster a safe, respectful, and inclusive work environment for all employees.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. Our human rights related policy is applicable to value chain partners including suppliers, vendors and contractors etc. Prior to execution of any business activity, our value chain partners should provide self declaration adhering to human rights policy of the Company. Any violation on human rights policy or principles shall be promptly reported to the Company to take an appropriate action mitigating the risks. Through implementation of human rights policy across the value chain of the Company, we maintain high standards of ethical conduct that we uphold internally on human rights aspects. We expect our suppliers, vendors and contractors to adhere to human rights principles, including the prohibition of child labor, forced labor and discrimination. We engage in transparent and fair procurement practices and actively monitor the adherence to human rights related laws, standards, regulations and guidelines by our suppliers, vendors and contractors etc. Our human rights policy is available on Company's intranet.

**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%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Wages	100%

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

The Company mandates that all employees promptly report any incidents of discrimination, harassment, or retaliation they experience or witness, regardless of the identity or position of the offender. These reports are taken seriously and will be promptly and thoroughly investigated.

Harassment in any form is considered misconduct and is strictly prohibited by the Company. Any employee found to be in violation of this Policy may face disciplinary action, as determined by the Company. It's important to note that employees who engage in unlawful harassment are not considered representatives of the Company, and as such, they will be held personally liable for their conduct in accordance with the law.

Furthermore, the Company unequivocally prohibits any form of retaliation against the complainant, or any witnesses involved in reporting incidents of discrimination, harassment, or retaliation. This ensures that employees feel safe and supported when coming forward with concerns, without fear of reprisal.

By enforcing these measures, the Company demonstrates its commitment to maintaining a respectful and inclusive work environment, where all employees are treated with dignity and respect. Additionally, we have not found any significant risks/concerns in this regard.

## LEADERSHIP INDICATORS

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Not applicable. As there are no grievances related to human rights, there is no requirement to modify or change business processes.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

We are compliant with relevant laws and contribute to positive human rights outcomes in the communities and environments where we operate.

**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 premises/offices of the Company are accessible to differently abled employees and workers. The Company in its endeavor to promote an inclusive workplace provides facilities such as ramps to make its offices accessible to differently abled employees and workers. The Company's offices in Mumbai (Sion) are accessible to employees with disabilities. The management is developing a plan to ensure that all of Company's facilities are accessible to differently abled employees and workers. This initiative underscores the Company's commitment to cultivating an environment where every individual, irrespective of physical abilities, can actively engage and contribute to the organization's prosperity.

**4. Details on assessment of value chain partners:**

	% Of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labor	Nil
Forced Labor/Involuntary Labor	Nil
Wages	Nil

**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/ concerns have been reported in the financial year FY 2023-24. Hence, no corrective actions are required.

## PRINCIPLE 6:

**Businesses should respect and make efforts to protect and restore the environment**



BAJEL is committed to the conservation of natural resources and strives to create a secure, fair, and inclusive environment that fosters the growth and prosperity of communities and the natural ecosystem. The Company actively conducts rigorous environmental impact assessments to comprehensively evaluate its operations. Through these assessments, BAJEL identifies specific focus areas aimed at minimizing any adverse impact on climate change parameters.

By integrating environmental impact assessments into its practices, the Company demonstrates a proactive approach to sustainability. The identification of focus areas allows BAJEL to implement targeted strategies and initiatives to reduce its carbon footprint, enhance resource efficiency, and contribute positively to mitigating climate change.

**Essential Indicators:****1. Details of total energy consumption (in GJ) and energy intensity, in the following format:**

Parameter	FY 2024	FY 2023
<b>From renewable sources</b>		
Total electricity consumption (A) (GJ)	1,390	NA
Total fuel consumption (B) (GJ)	Nil	NA
Energy consumption through other sources (C) (GJ)	Nil	NA
<b>Total energy consumed from renewable sources (A+B+C) (GJ)</b>	<b>1,390</b>	<b>NA</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	7,958	NA
Total fuel consumption (E)	36,066	NA
Energy consumption through other sources (F)	NIL	NA
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>44,024</b>	<b>NA</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>45,414</b>	<b>NA</b>
Energy intensity per lakh rupee of turnover	0.38	NA
<b>Energy intensity per lakhs of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	8.70	NA
Energy intensity in terms of physical output (GJ/MT)*	NA	NA

\*As the major share of revenue is generated from EPC business and only minor share of revenue is generated from products manufactured, we are not disclosing the energy intensity in terms of physical output.

Note: As Bajel was listed on December 19, 2023, our reporting pertains solely to the financial year subsequent to our listing. Therefore, FY 2023 is not applicable to Bajel Projects Limited.

**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.**

Our manufacturing units are not covered by the PAT scheme.

**3. Provide details of the following disclosures related to water, in the following format**

Parameter	FY 2024	FY 2023
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	Nil	NA
(ii) Groundwater	Nil	NA
(iii) Third party water	33,529	NA
(iv) Seawater / desalinated water	Nil	NA
(v) Others	Nil	NA
<b>Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)</b>	<b>33,529</b>	<b>NA</b>
<b>Total volume of water consumption (in kiloliters)</b>	<b>2,746</b>	<b>NA</b>
Water intensity per lakh rupees of turnover	0.023	NA
<b>Water intensity per lakhs of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	<b>0.53</b>	<b>NA</b>
Water intensity in terms of physical output (KL/MT)	NA	NA
<b>Water intensity (optional)</b> – the relevant metric may be selected by the entity	NA	NA

\*As the major share of revenue is generated from EPC business and only minor share of revenue is generated from products manufactured, we are not disclosing the water intensity in terms of physical output.

Note: As Bajel was listed on December 19, 2023, our reporting pertains solely to the financial year subsequent to our listing. Therefore, FY 2023 is not applicable to Bajel Projects Limited.

**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 2024	FY 2023
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
(i) To Surface water		
- No treatment	Nil	NA
- With treatment – Please specify level of treatment	Nil	NA
(ii) To Groundwater		
- No treatment	Nil	NA
- With treatment – Please specify level of treatment	Nil	NA
(iii) To Seawater		
- No treatment	Nil	NA
- With treatment – Please specify level of treatment	Nil	NA
(iv) Sent to third parties		
- No treatment	30,783	NA
- With treatment – Please specify level of treatment	Nil	NA
(v) Others		
- No treatment	Nil	NA
- With treatment – Please specify level of treatment	Nil	NA
<b>Total water discharged (in kiloliters)</b>	<b>30,783</b>	<b>NA</b>

Note: As Bajel was listed on December 19, 2023, our reporting pertains solely to the financial year subsequent to our listing. Therefore, FY 2023 is not applicable to Bajel Projects Limited

**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, we have implemented a ZLD at one facility, emphasizing the reuse of water resources, alongside a Sewage Treatment Plant (STP) that produces 2746 kiloliters of water dedicated to gardening purposes. This initiative showcases our commitment to sustainable water management practices, ensuring minimal discharge of liquid waste and maximizing the repurposing of water within our operations. The STP not only efficiently treats wastewater but also contributes to the generation of a substantial volume of water specifically intended for landscaping and gardening needs. This integrated approach aligns with our dedication to environmental responsibility and underscores our role in promoting eco-friendly practices and resource efficiency within our industry.

**Trade Effluent:** “Spent” constitutes the sole effluent discharge originating from the factory premises, falling under hazardous waste category 12.2. Our operation protocol involves the comprehensive collection of this spent effluent via tanker units, followed by its diligent transfer of duly authorized recyclers. These specialized facilities play a pivotal role by incorporating the spent effluent or acid as a crucial raw material within their processing procedures. Consequently, our meticulous approach ensures that every drop of trade effluent is effectively diverted from external streams, guaranteeing its confinement within the factory's operational domain. This proactive measure underscores our commitment to environmental stewardship, as it mitigates the risk of any trade effluent contaminating external waterways or ecosystems beyond the factory confines.

**Sewage Effluent:** The factory diligently manages all generated sewage effluent by subjecting it to treatment through its Sewage Treatment Plant (STP). Following treatment, the resulting water is repurposed solely for in-house gardening activities.

Expanding upon this, the factory's Sewage Treatment Plant employs a series of advanced processes to ensure the effective purification of sewage effluent. These processes may include sedimentation, biological treatment, filtration, and disinfection, among others, to remove impurities and contaminants from the wastewater. Once treated, the water meets stringent quality standards suitable for safe utilization in gardening applications within the factory premises.

By repurposing the treated water for in-house gardening purposes, the factory optimizes resource utilization while simultaneously minimizing environmental impact. This sustainable practice not only conserves freshwater resources but also reduces the volume of wastewater discharged from the facility. Additionally, utilizing treated sewage effluent for gardening helps foster a green environment within the factory premises, contributing to employee well-being and enhancing the overall aesthetics of the surroundings.

**6. Provide details of air emissions (other than GHG emissions) by the entity, in the following format.**

Parameter	Unit	FY 2024	FY 2023
Nox	µg/m <sup>3</sup>	Nil	NA
Sox	µg/m <sup>3</sup>	37.1	NA
Particulate matter (PM)	mg/m <sup>3</sup>	27.4	NA
Persistent organic pollutants (POP)	mg/m <sup>3</sup>	Nil	NA
Volatile organic compounds (VOC)	mg/m <sup>3</sup>	Nil	NA
Hazardous air pollutants (HAP)	mg/m <sup>3</sup>	Nil	NA

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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, in the following formats.**

Parameter	Specify units	FY 2024	FY 2023
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1,893	NA
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1,583	NA
<b>Total Scope 1 and Scope 2 emissions per Lakhs of turnover</b>		0.029	NA
<b>Total Scope 1 and Scope 2 emission intensity per lakhs of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.67	NA
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output*</b>		NA	NA

\*As the major share of revenue is generated from EPC business and only minor share of revenue is generated from products manufactured, we are not disclosing the GHG emissions intensity in terms of physical output.

Note: As Bajel was listed on December 19, 2023, our reporting pertains solely to the financial year subsequent to our listing. Therefore, FY 2023 is not applicable to Bajel Projects Limited.

**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 emissions? If yes , then provide details.**

Our Company has implemented a solar project designed to generate a significant amount of energy, specifically 222472.22 kWh. This initiative is a proactive measure aimed at reducing GHG emissions. By harnessing solar power, we contribute to a cleaner and more sustainable energy landscape, aligning with global efforts to combat climate change. The solar project serves as a tangible manifestation of our commitment to environmental responsibility. The renewable energy generated not only aids in powering our operations but also plays a crucial role in minimizing our carbon footprint. This investment in sustainable energy sources not only reflects a forward-thinking approach but also positions our Company as a leader in adopting eco-friendly practices within the business sector.



**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024	FY 2023
	Total Waste generated (in MT)	
Plastic waste (A)	Nil	NA
E-waste (B)	Nil	NA
Bio-medical waste (C)	Nil	NA
Construction and demolition waste (D)	Nil	NA
Battery waste (E)	Nil	NA
Radioactive waste (F)	Nil	NA
Other Hazardous waste. Please specify, if any. (G)	8,381	NA
Other Non-hazardous waste generated (H). Please specify, if any.	4,951	NA
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>13,332</b>	<b>NA</b>
Waste intensity per lakhs of turnover	0.11	NA
<b>Waste intensity per lakhs of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	2.55	NA
Waste intensity in terms of physical output (MT/MT)	NA	NA
<b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity	NA	NA

\*As the major share of revenue is generated from EPC business and only minor share of revenue is generated from products manufactured, we are not disclosing the waste intensity in terms of physical output

Note: As Bajel was listed on December 19, 2023, our reporting pertains solely to the financial year subsequent to our listing. Therefore, FY 2023 is not applicable to Bajel Projects Limited.

**Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

At present, we have not conducted any independent assessment, evaluation, or assurance 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 2024	FY 2023
	Total Waste generated (in MT)	
(i) Recycled	Nil	NA
(ii) Re-used	Nil	NA
(iii) Other recovery operations	Nil	NA
<b>Total</b>	<b>Nil</b>	<b>NA</b>

Note: As Bajel was listed on December 19, 2023, our reporting pertains solely to the financial year subsequent to our listing. Therefore, FY 2023 is not applicable to Bajel Projects Limited

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes):**

Category of waste	FY 2024	FY 2023
	Total Waste generated (in MT)	
(i) Incineration	Nil	NA
(ii) Landfilling	73	NA
(iii) Other disposeable operations	13,260	NA
<b>Total</b>	<b>13,333</b>	<b>NA</b>

Note: As Bajel was listed on December 19, 2023, our reporting pertains solely to the financial year subsequent to our listing. Therefore, FY 2023 is not applicable to Bajel Projects Limited

**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 installation of a Flux Reduction System at Bajel Industries marks a significant advancement in our operational efficiency, particularly in combating the formation of zinc ash and dross. This innovative system is designed to address the challenges associated with these by-products, offering a tailored solution to enhance our production processes.

The Flux Reduction System operates by minimizing the formation of zinc ash and dross during various industrial processes, thereby optimizing resource utilization and reducing waste. It incorporates state-of-the-art technology and a meticulous process control mechanism to streamline operations.

One key benefit of this system is its impact on operational costs. By mitigating the formation of zinc ash and dross, we not only minimize material loss but also enhance the overall efficiency of our processes. This translates into improved resource management and cost-effectiveness, contributing to the sustainability of our operations.

**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:**

Bajel does not have operations or offices situated in or around ecologically sensitive areas.

**12. Detailed environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.**

We have not conducted environmental impact assessment in the financial year 2023-24 as there is no such compliance requirement as per the applicable laws.

**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:**

Sr.No.	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
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Yes. The Company is compliant with the applicable laws pertaining to Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.

## LEADERSHIP INDICATORS

**1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):**

**1. Provide the following details related to water discharged:**

Parameter	FY 2024	FY 2023
<b>Water withdrawal by source (in kiloliters)</b>		
(i) To Surface water	Nil	NA
(ii) Groundwater	Nil	NA
(iii) Third party water	33,529	NA
(iv) Seawater / desalinated water	Nil	NA
(v) Others	Nil	NA
<b>Total volume of water withdrawal (in kiloliters)</b>	33,529	NA
<b>Total volume of water consumption (in kiloliters)</b>	2,746	NA
Water intensity per lakhs of turnover	0.023	NA
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity (KL/MAh)	NA	NA
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
(i) Into Surface water	Nil	NA
- No treatment	Nil	NA
- With treatment – please specify level of treatment	Nil	NA
(ii) Into Groundwater		
- No treatment	Nil	
- With treatment – please specify level of treatment	Nil	
(iii) Into Seawater		
- No treatment	Nil	NA
- With treatment – please specify level of treatment	Nil	NA
(iv) Sent to third parties		
- No treatment	30,783	NA
- With treatment – please specify level of treatment	Nil	NA
(v) Others		
- No treatment	Nil	NA
- With treatment – please specify level of treatment	Nil	NA
<b>Total water discharged (in kiloliters)</b>	<b>30,783</b>	<b>NA</b>

Note: As Bajel was listed on December 19, 2023, our reporting pertains solely to the financial year subsequent to our listing. Therefore, FY 2023 is not applicable to Bajel Projects Limited.

**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:**

Bajel has not initiated the process of inventorying Scope 3 emissions, which encompass indirect emissions associated with activities outside the Company's direct control, such as those from the supply chain, business travel, and product use. However, recognizing the importance of comprehensively understanding and managing our environmental impact, we are actively planning to undertake this inventory in the near future.

Parameter	Unit	FY2024	FY2023
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Not monitored	NA
<b>Total Scope 3 emissions per rupee of turnover</b>	Metric tonnes of CO <sub>2</sub> equivalent	NA	NA
<b>Total Scope 3 emission intensity (optional)</b> – the relevant metric may be selected by the entity	Metric tonnes of CO <sub>2</sub> equivalent	NA	NA

Note: As Bajel was listed on December 19, 2023, our reporting pertains solely to the financial year subsequent to our listing. Therefore, FY 2023 is not applicable to Bajel Projects Limited

**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.**

None of our facilities falls under the ecologically sensitive areas. Therefore, there is no significant direct & indirect impact of the entity on biodiversity.

**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:**

Sr.No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	SOLAR	The solar project serves as a tangible manifestation of our commitment to environmental responsibility. The renewable energy generated not only aids in powering our operations but also plays a crucial role in minimizing our carbon footprint	A solar project that our firm has executed is intended to produce 33389 kWh, or a substantial quantity of electricity. The goal of this proactive project is to cut greenhouse gas emissions by 258.39 MT.
2	ZLD	The ZLD project is a noteworthy demonstration of responsible water management practices. By adopting a zero liquid discharge approach, our Company not only minimizes its environmental impact but also maximizes the reuse of water resources within its operations.	The factory diligently manages all generated sewage effluent by subjecting it to treatment through its Sewage Treatment Plant (STP). Following treatment, the resulting 3813 KL water is repurposed solely for in-house gardening activities.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Bajel was part of Bajaj Electricals Ltd (BEL) during which the business continuity and disaster management plan of BEL was in place. However, post demerger of the Bajel from BEL we are developing our own business continuity and disaster management plan in line with the requirements of business operations and type of projects being implemented.

**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.

**PRINCIPLE 7:**

**Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators:****1. a. Number of affiliations with trade and industry chambers / associations:**

Bajel is affiliated with four trade and industry chambers. These affiliations serve as valuable connections to various sectors and industries, providing opportunities for networking, collaboration, and staying informed about industry trends, regulations, and best practices. Through these affiliations, Bajel can actively engage in advocacy efforts, contribute to policy discussions, and access resources and expertise to support its business objectives. Such partnerships demonstrate Bajel's commitment to fostering strong relationships within the business community and actively participating in broader economic landscape.

**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.**

Sr.No.	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.**

We have not received any adverse orders from regulatory authorities prompting such actions. We remain committed to upholding fair and competitive practices within our operations, continuously monitoring and adhering to regulatory guidelines to ensure compliance and integrity in all our endeavors.

Name of Authority	Brief of the case	Corrective action taken
Not Applicable		

**LEADERSHIP INDICATORS****1. Details of public policy positions advocated by the entity:**

Sr.No.	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)	Web Link, if available
	NA	NA	NA	NA	NA

**PRINCIPLE 8:****Businesses should promote inclusive growth and equitable development****Essential Indicators:****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY 24**

SIA were not applicable to the Company as per the applicable laws. Therefore, we have not conducted during the financial year 2023-24.

Name and brief details of 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
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Not Applicable

**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 we do not have any projects that require rehabilitation and resettlement (R&R) in the financial year FY 2023-24 as per the applicable law.

Sr.No.	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 INR)
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Not Applicable

**3. Describe the mechanisms to receive and redress grievances of the community.**

Our Stakeholder Engagement policy highlights our commitment to understand the concerns of stakeholders including those who are disadvantaged, vulnerable and marginalised and prioritise their concerns and work towards addressing these concerns in an equitable and transparent manner.

In case of any violations, a complaint can be made to the Corporate Management Committee (CMC) which should be addressed to the Company Secretary & Compliance Officer, whose contact details made available on the website of the Bajel.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers**

Sr.No.	Category of waste	FY 2024	FY 2023
1.	Directly sourced from MSMEs/ small producers	27%	NA
2.	Directly from within India	100%	NA

**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 2024	FY 2023
Rural	2.31	NA
Semi-urban	24.96	NA
Urban	19.39	NA
Metropolitan	53.34	NA

\*In accordance with the Demerger Scheme, the above details are provided from the schemes effective date i.e. from september 1 ,2023 to march 31,2024



**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 there is no requirement of social impact assessment in the financial year FY 2023-24.

Details of negative social impact identified	Corrective action taken
Not Applicable	

- 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.

Sr.No.	State	Aspirational District	Amount Spent (in INR)
Not Applicable			

- 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:**

Sr.No.	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 authority	Brief of the Case	Corrective action taken
Not Applicable		

- 6. Details of beneficiaries of CSR Projects:**

Not applicable

**PRINCIPLE 9:**

**Businesses should engage with and provide value to their consumers in a responsible manner**

**Essential Indicators:**

- 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

We have a grievance redressal mechanism to receive and respond to complaints and feedback received from our customers. To address the complaints & grievances in a timely manner, we have multiple channels of communication such as emails, physical meetings etc. These channels provide a convenient and accessible means for customers to reach out to us with their concerns and suggestions. By leveraging these diverse channels, we aim to provide a responsive and customer-centric approach to addressing customer inquiries, complaints, and feedback, ultimately enhancing customer satisfaction and loyalty. In addition, our sales teams and distributors regularly interact with our customers on a proactive basis to understand the improvement areas for delivering better services.

**2. Turnover of products and / services as a percentage of turnover from all products/ service that carry information about.**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of the following:**

	FY 2024		Remarks	FY 2023		Remarks
	Received during the year	Pending resolution at end of the year		Received during the year	Pending resolution at end of the year	
Data privacy	Nil	Nil	NA	NA	NA	NA
Cyber-security	Nil	Nil	NA	NA	NA	NA
Delivery of essential services	Nil	Nil	NA	NA	NA	NA
Restrictive trade practices	Nil	Nil	NA	NA	NA	NA
Unfair trade practices	Nil	Nil	NA	NA	NA	NA
Others	Nil	Nil	NA	NA	NA	NA

**4. Details of instances of product recalls on accounts of safety issues**

Not applicable, as our focus is solely on Power Transmission and Power Distribution. Our commitment to stringent safety standards and quality control measures ensures that our products meet and exceed regulatory requirements, minimizing any potential risks to customers and end-users.

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	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**

Consequent to the completion of demerger, BEL and Bajel currently share IT infrastructure. Consequently, we are adhering to BEL existing IT policy. However, recognizing the unique needs and operations of BAJEL, efforts are underway to develop a tailored IT policy specifically suited to BAJEL's requirements.

**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**

Information Security Incident Management Planning and Preparation: An incident management approach at BAJEL outlines how responsibilities and procedures will be established to ensure a timely, effective, and orderly response to address weaknesses, events, and security incidents. Procedures for incident, event, and weakness response planning shall be clearly defined in advance of any incidents occurring and approved by BAJEL.

Information Security weaknesses, both actual and suspected, should be reported through various channels such as email, phone line, and the Company's internal network. Additionally, users must refrain from testing the existence of vulnerabilities in any information facility, system, or application.

BAJEL will maintain a centralized tracker of Information Security weaknesses. Reported events will be analyzed and classified as information security incidents based on defined criteria and their potential impact. If necessary, the Information Security team will have the necessary rights to access systems and applications for forensic purposes.

**7. Provide the following information relating to data breaches:**

- Number of instances of data breaches along-with impact: Nil
- Percentage of data breaches involving personally identifiable information of customers: Nil
- 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 about our products and services can be accessed by visiting our official website hosted at <https://bajelprojects.com>. Our website serves as a comprehensive platform about the various solutions we provide.

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

We provide comprehensive information to our esteemed customers about our services through Company's catalogues and disclosure of information through websites and email communications etc. In case of any queries further, our consumers can write an email to sales departments or project coordinators engaged for the respective project by the Company.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

We have established a robust mechanism to monitor and manage any potential risks of disruption or discontinuation of our services across all projects. In case of any such risk, we inform our customers through various channels such as sales team, service providers, project coordinators, website, email communication etc. This helps us to ensure that our customers are well informed and can take the necessary steps to mitigate any potential impact on their business. Additionally, we continuously review and update our contingency plans to ensure that we are always prepared to manage any unexpected business disruptions.

**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)**

Not applicable, as we are solely engaged in Power Transmission and Power Distribution.

# Independent Auditor's Report

To  
The Members of  
**Bajel Projects Limited**

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Bajel Projects Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the 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 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, 2024, 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 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 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 financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the 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 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 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 financial statements.

Key audit matters	How our audit addressed the key audit matters
<b>A. Cost to complete estimates (Refer Note 1D(3) of the financial statements)</b>	
Revenue from construction contracts is recognised based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the project. Cost estimates involves judgments including those relating to cost escalations; assessment of related contract risks and their financial estimation; scope of deliveries and services required for fulfilling the contractually defined obligations and expected delays, if any.	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>• We obtained an understanding of the management's process for estimating the cost that would be incurred to complete the project.</li><li>• Assessed the design and tested operational effectiveness of controls relating to cost estimation;</li><li>• On a sample basis, examined whether the cost estimates for the selected projects are in line with the supplier quotations and related agreements obtained by the management and other internal cost estimates where latest supplier quotations are not available.</li></ul>

Key audit matters	How our audit addressed the key audit matters
Accordingly, cost to complete estimates have been considered as a key audit matter.	<ul style="list-style-type: none"> <li>Examined whether the future supply quantities in the selected projects are in line with the contractual Bill of Quantities (BOQ) / survey conducted by the management. Further, also performed audit tests in respect of erection and other overhead costs considered in the selected projects.</li> <li>Examined the contingencies identified by the management in these selected projects and corroborated the same with internal / external evidence available with the management.</li> <li>Examined project contractual terms and customer correspondences and reconciliations for the selected projects, to determine any adjustments to be considered to the project margins.</li> <li>We have evaluated the disclosures made by the Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards and Schedule III to the Act.</li> </ul>
<p><b>B. Impairment allowance on trade receivables pertaining to operationally closed projects in Power Distribution (PD) and Power Transmission (PT) business (Refer Note 1D(2) and Note 5 of the financial statements)</b></p> <p>As at March 31, 2024, trade receivables of Rs. 15,679.84 lakhs (net of impairment allowance of Rs. 4,409.23 lakhs) related to amounts collectible in respect of operationally closed projects in the PD and PT business.</p> <p>In determining whether an impairment allowance is required, the management takes into consideration the ageing status and likelihood of collection based on contractual terms, past experience, customer correspondences etc. Based on such assessment, specific allowances are made for receivables that are unlikely to be collected.</p> <p>Due to the involvement of management's judgement and materiality of the amounts involved, we have considered the same as a key audit matter.</p>	<p>Our audit procedures included the following</p> <ul style="list-style-type: none"> <li>We have obtained an understanding of the process and policy of the company for calculation of impairment allowance.</li> <li>Evaluated the design and tested the operating effectiveness of key controls in relation to determination of the impairment allowance.</li> <li>Obtained management's assessment of recoverability of receivables from operationally closed projects.</li> <li>Discussed with the business heads in the PD and PT business on the steps taken by them for recovery of the amounts, including discussions with customers during the period under audit.</li> <li>For samples, assessed whether the rationale behind the management's judgment in determining the impairment provisions are in line with the customer correspondences (including any disputes/ legal case), material reconciliations (where done during the year) and post year end payments.</li> <li>We have evaluated the disclosures made by the Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards and Schedule III to the Act.</li> </ul>

We have determined that there are no other key audit matters to communicate in our report.

### Other matter

The comparative numbers for the period ended March 31, 2023 and for the period January 19, 2022 to March 31, 2023, included in the financial statements are restated and have not been subjected to any audit.

### 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 financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial statements, including the disclosures, and whether the 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 financial statements for the financial year ended March 31, 2024 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 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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 these 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, 2024 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 its financial statements – Refer Note 41 to the financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There has been no delay in transferring amounts, 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, 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(s) or entity(ies), 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, no funds have been received by the Company from any person(s) or entity(ies), 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. No dividend has been declared or paid during the year by the Company.
- 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 we are unable to comment on whether certain features of the audit trail of the said software has operated from the period April 01, 2023 to June 04, 2023 and from October 08, 2023 to November 12, 2023 or whether there were any instances of audit trail feature being tampered during the said period in the absence of log of changes to certain audit features.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Vikram Mehta**

Partner

Membership Number: 105938

UDIN: 24105938BKELYK2034

Mumbai, May 23, 2024

## 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 not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (i) (b) The Property, Plant and Equipment are physical 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 immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in note 2 to the financial statements included in property, plant and equipment are held in the name of the Company except immovable Property, Plant and Equipment as indicated in the below mentioned cases:

(₹ in Lakhs)

Description of Property	Gross carrying value	Held in name of	Whether Promoter, Director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the company
Building	2,031.77	Bajaj Electricals Limited	No	September 01, 2023	Assets acquired pursuant to
Leasehold Land	211.50	Bajaj Electricals Limited	No	September 01, 2023	demerger and are in the process of
Leasehold Land	77.33	Bajaj Electricals Limited	No	September 01, 2023	being transferred in the name of the Company.

- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 31, 2024. The Company has not capitalized any intangible assets in the books of the Company.
- (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) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2024 and no discrepancies were noticed in respect of such confirmations. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.
- (ii) (b) As disclosed in note 47 to the financial statements, the Company has been sanctioned working capital limits in excess of. Rs. 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 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 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 ("the Act") are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is 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.

(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) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. 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) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

(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) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(ix) (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(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 Companies Act, 2013 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. 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 the 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 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) In our opinion, and according to the information and explanation given to us, in the group (in accordance with Core Investment Companies (Reserve Bank) Directions, 2016) there are 16 companies forming part of the promoter/promoter group of the Company which are CICs (These are unregistered CICs as per Para 9.1 of Notification No. RBI/2020-21/24 dated August 13, 2020 of the Reserve Bank of India).
- (xvii) The Company has incurred cash losses amounting to Rs 355.85 lakhs in the current year and amounting to Rs 30.11 lakhs in the immediately preceding financial year respectively.
- (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 46 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility are not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) (b) of the Order are not applicable to the Company. 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 **Vikram Mehta**

Partner

Membership No: 105938

UDIN: 24105938BKELYK2034

Mumbai, May 23, 2024

## **Annexure ‘2’** 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”)**

#### **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 financial statements of Bajel Projects Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 financial statements.

#### **Meaning of Internal Financial Controls With Reference to these Financial Statements**

A Company’s internal financial controls with reference to 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 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 Financial Statements**

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 financial statements and such internal financial controls with reference to financial statements were operating

effectively as at March 31, 2024, 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 **Vikram Mehta**

Partner

Membership No: 105938

UDIN: 24105938BKELYK2034

Mumbai, May 23, 2024

# Balance Sheet

as at March 31, 2024

(₹ in Lakhs)

Particulars	Notes	As at 31-Mar-24	As at 31-Mar-23 (Restated)*
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	5,193.86	4,411.50
Capital work in progress	3	-	80.77
Right-of-use assets	4	1,750.14	351.67
Financial Assets			
i) Trade receivables	5	12,829.00	6,461.67
ii) Other financial assets	6	318.68	156.12
Deferred tax assets (net)	7	1,462.62	1,104.84
Income tax assets (net)		593.65	395.32
Other non-current assets	8	2,039.43	1,589.76
<b>Total Non-Current Assets</b>		<b>24,187.38</b>	<b>14,551.65</b>
<b>Current Assets</b>			
Inventories	9	10,104.63	8,846.66
Financial Assets			
i) Investments	10	271.92	-
ii) Trade receivables	5	60,711.95	36,932.06
iii) Cash and cash equivalents	11	4,660.77	65.25
iv) Bank balances other than (iii) above	12	10,677.59	-
v) Other current financial assets	13	670.51	25,851.85
Other current assets	14	6,428.11	3,001.55
Contract assets	42	16,574.00	4,263.52
<b>Total Current Assets</b>		<b>1,10,099.48</b>	<b>78,960.89</b>
<b>Total Assets</b>		<b>1,34,286.86</b>	<b>93,512.54</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital (including share capital suspense account)	15	2,305.67	2,302.04
Other Equity	16	54,311.48	53,433.94
<b>Total Equity</b>		<b>56,617.15</b>	<b>55,735.98</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
i) Lease liabilities	4	1,230.58	17.62
Employee benefit obligations	20	1,615.29	1,239.30
Other non-current liabilities	21	87.49	-
<b>Total Non-Current Liabilities</b>		<b>2,933.36</b>	<b>1,256.92</b>
<b>Current Liabilities</b>			
Financial Liabilities			
i) Lease liabilities	4	260.46	54.50
ii) Trade Credits	18	13,586.74	-
iii) Trade payables			
a) Total outstanding dues of micro enterprises & small enterprises	17	6,933.93	1,716.22
b) Total outstanding dues of other than micro enterprises & small enterprises	17	27,253.44	21,666.47
iv) Other current financial liabilities	19	2,859.09	3,012.04
Employee benefit obligations	20	504.54	88.26
Current tax liabilities (net)		-	323.62
Contract liabilities	42	22,630.72	9,656.40
Other current liabilities	22	707.43	2.13
<b>Total Current Liabilities</b>		<b>74,736.35</b>	<b>36,519.64</b>
<b>Total Liabilities</b>		<b>77,669.71</b>	<b>37,776.56</b>
<b>Total Equity &amp; Liabilities</b>		<b>1,34,286.86</b>	<b>93,512.54</b>
<b>Summary of material accounting policies</b>			
The accompanying notes are an integral part of the Financial Statements	1B		

\*Refer Note 45 &amp; Note 50

As per our report attached of even date

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

ICAI Firm Registration No. 324982E/E300003

For and on behalf of the Board of  
directors of **Bajel Projects Limited****Shekhar Bajaj**Chairman- Non Executive  
DIN: 00089358per **Vikram Mehta**Partner  
Membership No.105938  
Mumbai, May 23, 2024**Rajesh Ganesh**Managing Director and CEO  
DIN: 07008856**Maneck Davar**Chairman - Audit Committee  
DIN: 01990326**Ajay Nagle**Executive Director & Company Secretary  
DIN: 00773616**Binda Misra**

Chief Financial Officer

# Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Lakhs unless otherwise stated)

Particulars	Notes	For the year ended 31-Mar-24	For the period ended 31-Mar-23 (Restated)*
<b>Income:</b>			
Revenue from operations	23	1,16,921.15	66,368.63
Other income	24	2,529.97	5,426.97
<b>Total Income</b>		<b>1,19,451.12</b>	<b>71,795.60</b>
<b>Expenses:</b>			
Cost of raw materials consumed	25	16,190.58	9,743.01
Purchases of traded goods		68,788.32	34,164.25
Changes in inventories of work-in-progress, finished goods and traded goods	26	1,839.11	(327.49)
Erection & subcontracting expenses	27	7,796.10	4,022.99
Employee benefits expenses	28	7,986.24	10,204.96
Depreciation and amortisation expense	29	582.32	627.54
Other expenses	30	13,279.26	12,648.02
Finance costs	31	1,853.31	739.94
<b>Total Expenses</b>		<b>1,18,315.24</b>	<b>71,823.22</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>1,135.88</b>	<b>(27.62)</b>
Exceptional Items	32	768.04	-
<b>Profit before tax</b>		<b>367.84</b>	<b>(27.62)</b>
<b>Tax expense / (credit):</b>			
Current tax	33	328.00	323.63
Deferred tax	7	(254.89)	(193.13)
Adjustment of tax relating to earlier periods	33	(133.92)	-
<b>Total tax expenses</b>		<b>(60.81)</b>	<b>130.50</b>
<b>Profit / (Loss) for the period</b>		<b>428.65</b>	<b>(158.12)</b>
<b>Other comprehensive (income) / loss</b>			
Items that will not be reclassified to profit and loss in subsequent periods			
Remeasurement (gains)/losses on defined benefit plans		(123.24)	(42.79)
Tax impacts on above		31.02	10.77
<b>Other comprehensive (income) / loss net of tax</b>		<b>(92.22)</b>	<b>(32.02)</b>
<b>Total Comprehensive Income / (loss) net of tax</b>		<b>520.87</b>	<b>(126.10)</b>
<b>Earnings per equity share (face value per share ₹ 2)</b>			
Basic	40	0.37	(0.14)
Diluted	40	0.37	(0.14)
<b>Summary of material accounting policies</b>	1B		
The accompanying notes are an integral part of the Financial Statements			

\*Refer Note 45 & Note 50

As per our report attached of even date

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

ICAI Firm Registration No. 324982E/E300003

For and on behalf of the Board of

directors of **Bajel Projects Limited**

**Shekhar Bajaj**

Chairman- Non Executive

DIN: 00089358

per **Vikram Mehta**

Partner

Membership No.105938

Mumbai, May 23, 2024

**Rajesh Ganesh**

Managing Director and CEO

DIN: 07008856

**Maneck Davar**

Chairman - Audit Committee

DIN: 01990326

**Ajay Nagle**

Executive Director & Company Secretary

DIN: 00773616

**Binda Misra**

Chief Financial Officer



# Statement of Changes in Equity

for the year ended March 31, 2024

## A. Equity share capital (Note 15)

(₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)**
<b>At the beginning of the year / period*</b>	<b>2,302.04</b>	<b>50.00</b>
Shares issued pursuant to Business Combination (Refer Note 45)	-	2,302.04
Issue of Share Capital during the year	3.63	-
Shares cancelled pursuant to Business Combination (Refer Note 45)	-	(50.00)
<b>At the end of the year / period</b>	<b>2,305.67</b>	<b>2,302.04</b>

\*Beginning of the period for the period ended March 31, 2023 is January 19, 2022

## B. Other equity (Note 16)

(₹ in Lakhs)

Particulars	Reserves and surplus				Total
	Retained earnings	Capital Reserve (Refer Note 45)	Securities Premium	Shares Option Outstanding	
<b>Balance as at March 31, 2023 (Restated)**</b>	<b>(126.10)</b>	<b>53,560.04</b>	<b>-</b>	<b>-</b>	<b>53,433.94</b>
Profit / (Loss) for the year ended March 31, 2024	428.65	-	-	-	428.65
Other comprehensive income / (loss)	92.22	-	-	-	92.22
<b>Total</b>	<b>394.77</b>	<b>53,560.04</b>	<b>-</b>	<b>-</b>	<b>53,954.81</b>
Exercise of share options	-	-	179.80	-	179.80
Employee Stock Option expense for the year	-	-	-	176.87	176.87
Exercise of share options - transferred from share options outstanding account	-	-	22.76	(22.76)	-
<b>Balance as at March 31, 2024</b>	<b>394.77</b>	<b>53,560.04</b>	<b>202.56</b>	<b>154.11</b>	<b>54,311.48</b>

## B. Other equity (Note 16)

(₹ in Lakhs)

Particulars	Reserves and surplus				Total
	Retained earnings	Capital Reserve (Refer Note 45)	Securities Premium	Shares Option Outstanding	
<b>Balance as at the date of incorporation (January 19, 2022)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Addition on account of Business Combination (Refer Note 45)	-	53,560.04	-	-	53,560.04
Profit / (Loss) for the year ended March 31, 2023	(158.12)	-	-	-	(158.12)
Other comprehensive income / (loss)	32.02	-	-	-	32.02
<b>Total</b>	<b>(126.10)</b>	<b>53,560.04</b>	<b>-</b>	<b>-</b>	<b>53,433.94</b>
<b>Balance as at March 31, 2023 (Restated)**</b>	<b>(126.10)</b>	<b>53,560.04</b>	<b>-</b>	<b>-</b>	<b>53,433.94</b>

\*\*Refer Note 45 & Note 50

## Summary of material accounting policies (Note 1B)

The accompanying notes are an integral part of the Financial Statements

As per our report attached of even date

For **S R B C & CO LLP**  
ICAI Firm Registration No. 324982E/E300003

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

per **Vikram Mehta**  
Partner  
Membership No.105938  
Mumbai, May 23, 2024

**Rajesh Ganesh**  
Managing Director and CEO  
DIN: 07008856

**Ajay Nagle**  
Executive Director & Company Secretary  
DIN: 00773616

**Shekhar Bajaj**  
Chairman- Non Executive  
DIN: 00089358

**Maneck Davar**  
Chairman - Audit Committee  
DIN: 01990326

**Binda Misra**  
Chief Financial Officer

# Cash Flow Statement

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-24	For the period ended 31-Mar-23 (Restated)*
<b>Cash flow from operating activities</b>		
<b>Profit / (Loss) before income tax</b>	<b>367.84</b>	<b>(27.62)</b>
Adjustments for:		
Depreciation and amortisation expense	582.32	627.54
Employee share-based payment expense	112.75	-
(Gain)/ Loss on disposal of property, plant and equipment (net)	15.41	-
Gain on sale of current investment	(11.22)	-
Measurement of financial assets held at fair value through Profit or Loss	(9.42)	-
Finance costs	1,853.31	739.94
Interest income	(283.33)	(3.68)
Credit balance written back	(2,191.96)	(2,993.18)
Impairment allowance for doubtful debts & advances (net of write back)	745.41	927.31
Bad debts and other irrecoverable debit balances written off	145.02	140.10
	<b>1,326.13</b>	<b>(589.59)</b>
<b>Change in operating assets and liabilities:</b>		
(Increase) / Decrease in trade receivables (current & non-current)	(31,037.65)	28,614.32
(Increase) / Decrease in financial and other assets (current & non-current)	9,098.57	(21,382.43)
(Increase) / Decrease in inventories	(1,257.97)	(936.05)
Increase / (Decrease) in trade payables, trade credits, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	41,605.99	(4,255.18)
	<b>19,735.07</b>	<b>1,451.07</b>
<b>Cash generated from operations</b>	<b>19,735.07</b>	<b>1,451.07</b>
Income taxes paid (net of refunds)	(198.33)	(395.32)
<b>Net cash inflow from operating activities (A)</b>	<b>19,536.74</b>	<b>1,055.75</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including capital work in progress and capital advances	(2,705.10)	(275.51)
Proceeds from sale of property, plant and equipment including advances received	7.31	-
Purchase of current investments	(3,424.50)	-
Sale of current investments	3,173.22	-
Bank deposits not considered as cash and cash equivalents	(10,677.59)	-
Interest received	143.34	3.68
<b>Net cash (used in)/ inflow from investing activities (B)</b>	<b>(13,483.32)</b>	<b>(271.83)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares	247.55	-
Interest paid	(1,532.93)	(730.96)
Working capital loan taken	15,200.00	-
Working capital loan repaid	(15,200.00)	-
Payment of principal portion of lease liabilities	(126.51)	(56.63)
Interest paid on lease liabilities	(46.01)	(8.98)
<b>Net cash (used in)/ inflow from financing activities (C)</b>	<b>(1,457.90)</b>	<b>(796.57)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>4,595.52</b>	<b>(12.65)</b>
Cash and cash equivalents at the beginning of the period / year	65.25	77.90
<b>Cash and cash equivalents at the end of the period / year (Refer Note 11)</b>	<b>4,660.77</b>	<b>65.25</b>

\*Refer Note 45 & Note 50

# Cash Flow Statement

for the year ended March 31, 2024

## Reconciliations part of Cash Flow Statement

Particulars	1 April 2023	Cash Flows (net)	Acquired on business combination	New Leases	31 March 2024
Borrowings (current)	-	-	-	-	-
Lease Liabilities	72.12	(126.51)	-	1,545.43	1,491.04

Particulars	19 January 2022	Cash Flows (net)	Acquired on business combination	New Leases	31 March 2023
Lease Liabilities	-	(56.63)	101.42	27.33	72.12

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 Financial Statements

As per our report attached of even date

For **S R B C & CO LLP**  
ICAI Firm Registration No. 324982E/E300003

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

per **Vikram Mehta**  
Partner  
Membership No.105938  
Mumbai, May 23, 2024

**Rajesh Ganesh**  
Managing Director and CEO  
DIN: 07008856

**Ajay Nagle**  
Executive Director & Company Secretary  
DIN: 00773616

**Shekhar Bajaj**  
Chairman- Non Executive  
DIN: 00089358

**Maneck Davar**  
Chairman - Audit Committee  
DIN: 01990326

**Binda Misra**  
Chief Financial Officer

# Notes to Financial Statements

for the year ended March 31, 2024

## 1A GENERAL INFORMATION.

Bajel Projects Limited ('the Company') (CIN U31900MH2022PLC375133) 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 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 Financial Statements.

### 1 Statement of compliance

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 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 Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the 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 "financial statements").

These financial statements are approved for issue by the Board of Directors on May 23, 2024.

### 2 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting

Standards) Rules, as amended from time to time and other relevant provisions of the Act.

The 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 financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the 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 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

# Notes to Financial Statements

for the year ended March 31, 2024

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 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

### a) Sale of Products

The Company recognises revenue when control over the promised 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 as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

### b) Construction contracts (Contract Revenue)

Performance obligation in case of construction contracts is satisfied over a period of time, as the Company creates an asset that the customer control and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications. Revenue from construction contracts is recognised based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the project. Cost estimates involves judgments including those relating to cost escalations; assessment of technical, political, regulatory and other related contract risks and their financial estimation; scope of deliveries and services required for fulfilling the contractually defined obligations and expected delays, if any. Provision for foreseeable losses/ construction contingencies on said contracts is made based on technical assessments of costs to be incurred and revenue to be accounted for.

## 4 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.

### 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



# Notes to Financial Statements

for the year ended March 31, 2024

recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

## 5 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

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.

The Company has determined leasehold lands also as, right of use assets and hence the same has been classified from property, plant and equipment to right of use assets.

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. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

#### 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.

#### 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 Rs. 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.

## 6 Other income

- (1) Interest income on financial asset is recognised using the rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of

# Notes to Financial Statements

for the year ended March 31, 2024

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 income from scrap sales, 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.

## 7 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. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

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.

Asset block	Useful Lives (in years)
Buildings	2 to 70
Plant & Machinery	1 to 22
Furniture & Fixtures	1 to 24
Electric Installations	1 to 25
Office Equipment	1 to 12
Vehicles	8 to 10
IT hardware	1 to 10

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.

Freehold land and leasehold land where the lease is convertible to freehold land under lease agreements at future dates at no additional cost, are not depreciated.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

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.

# Notes to Financial Statements

for the year ended March 31, 2024

## 8 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, except for properties previously revalued with the revaluation surplus taken to OCI.

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.

## 9 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 transaction 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

# Notes to Financial Statements

for the year ended March 31, 2024

- 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 applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument

# Notes to Financial Statements

for the year ended March 31, 2024

at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses..

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information. The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

## 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



# Notes to Financial Statements

for the year ended March 31, 2024

- 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.

## 10. 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 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 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

# Notes to Financial Statements

for the year ended March 31, 2024

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the 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.

## 11. 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.

## 12. 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: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.

Traded goods: 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.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials. 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.

## 13. Foreign currency transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The 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).

## 14. 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.

# Notes to Financial Statements

for the year ended March 31, 2024

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 liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the 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.

## 15. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received,

and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

## 16. Trade Credits

Company enters into deferred payment arrangements (acceptances) whereby lenders such as banks and other financial institutions make payments to supplier's banks for purchase of raw materials and traded goods. The banks 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 in normal operating cycle and these arrangements for raw materials and traded goods are recognised as Trade Credits. Interest borne by the company on such arrangements is accounted as finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item and settlement of operational acceptances by the Company is treated as cash flows from operating activity reflecting the substance of the payment.

## 17. Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a demerged undertaking comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in

# Notes to Financial Statements

for the year ended March 31, 2024

the acquired entity on an acquisition-by-acquisition basis at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

## Common control transactions

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

- 1) The assets and liabilities of the combining entities are reflected at their carrying amounts. The Company has made accounting policy choice to account investment in associates and joint venture at a carrying cost as appearing in the books of acquiree.
- 2) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- 3) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- 4) The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- 5) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.
- 6) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date

# Notes to Financial Statements

for the year ended March 31, 2024

## 18. 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.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision.

However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract. 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).

### 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.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

### C. Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is not recognised but disclosed where an inflow of economic benefit is probable.

## 19. 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.



# Notes to Financial Statements

for the year ended March 31, 2024

## 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 (RPFC Contributions), 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. The total amount to be expensed is determined by reference to the fair value of the options granted excluding the impact of any service vesting conditions.

# Notes to Financial Statements

for the year ended March 31, 2024

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 written 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.

## 20. 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.

## 21. 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. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

## 22. 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 or 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.

## 1C NEW AND AMENDED STANDARDS

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

### (i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

### (ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements

# Notes to Financial Statements

for the year ended March 31, 2024

## STANDARDS ISSUED BUT NOT YET EFFECTIVE.

There are no new standards which are issued but not yet effective as on March 31, 2024.

## 1D. SUMMARY OF CRITICAL ESTIMATES, JUDGEMENTS AND ASSUMPTIONS.

### 1. Defect Liability provision

DLP (Defect Liability Period) is a specified period after the completion of a construction project during which the contractor is responsible for rectifying any defects or faults that may arise. Although DLP is project specific, it is generally varying from 12 months to 24 months depending on the contractual condition. During the DLP, the contractor carries out repairs and fix any defects from his own cost which appear in the workmanship, so that, at the end of the DLP, all works are as per specifications of the contract.

Once project is handed over to the customer and all revenue of the project is recognised, the company starts accounting of DLP expenses. At the time of closing the projects from POCM of revenue recognition, the company makes provision against DLP expenses which is project specific. In general, the company makes provision of 0.25% of the project value. Considering the complexity of the project, project manager recommends higher or lower DLP amount after discussion and approval of BU head.

Every quarter end whatever expenses incurred in the project is adjusted against this DLP expenses provision. Once provision is exhausted, all expenses if any will be directly booked in the project.

### 2. Impairment allowance for trade receivables

The Company makes allowances for doubtful accounts receivable using a simplified approach which is a dual policy of an ageing based provision and historical / anticipated customer experience. Management believes that this simplified model closely represents the expected credit loss model to be applied on financial

assets as per Ind AS 109. Further, in case of operationally closed projects, Company makes specific assessment of the overdue balances by considering the customer's historical payment patterns, latest correspondences with the customers for recovery of the amounts outstanding and credit status of the significant counterparties where available. Accordingly, a best judgment estimate is made to record the impairment allowance in respect of operationally closed projects.

### 3. Project revenue and costs

Revenue from construction contracts is recognised based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the project. The percentage-of-completion method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

### 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 financial statements for the fair value disclosures and related sensitivity.

### 5. Employee benefits

# Notes to Financial Statements

for the year ended March 31, 2024

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 20 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

The Company initially measures the cost of cash-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. 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.

## 8. For judgements relating to contingent liabilities, refer Note 41(a).

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 2 : Property, plant and equipment

Particulars	Buildings	Plant & Machinery	Furniture & Fixtures	Electrical Installations	Office Equipment	Vehicles	Temporary Structures	IT Hardware	Total
(₹ in lakhs)									
<b>Gross Block As on the date of incorporation (January 19, 2022)</b>									
Acquired on business combination (Refer Note 45)	3,573.14	4,172.75	257.72	198.27	225.00	587.96	95.55	338.99	9,449.38
Additions	109.38	90.70	-	200.04	2.39	-	-	4.64	407.15
Disposals	-	1.06	3.67	-	6.95	2.46	-	12.68	26.82
<b>Gross block As at 31<sup>st</sup> March 2023 (Restated)</b>	<b>3,682.52</b>	<b>4,262.39</b>	<b>254.05</b>	<b>398.31</b>	<b>220.44</b>	<b>585.50</b>	<b>95.55</b>	<b>330.95</b>	<b>9,829.71</b>
Additions	12.06	988.81	1.15	53.75	39.68	48.32	35.70	59.94	1,239.41
Disposals	-	140.83	46.40	0.88	19.76	29.46	39.36	53.38	330.07
<b>Gross block As at 31<sup>st</sup> March 2024</b>	<b>3,694.58</b>	<b>5,110.37</b>	<b>208.80</b>	<b>451.18</b>	<b>240.36</b>	<b>604.36</b>	<b>91.89</b>	<b>337.51</b>	<b>10,739.05</b>
<b>Accumulated depreciation As on the date of incorporation (January 19, 2022)</b>									
Acquired on business combination (Refer Note 45)	722.36	3,106.25	181.71	69.06	176.16	232.33	95.55	307.56	4,890.98
Depreciation	139.26	232.60	18.20	16.06	27.34	102.80	-	12.42	548.68
Disposals	-	1.06	2.01	-	3.99	1.82	-	12.57	21.45
<b>Accumulated depreciation As at 31<sup>st</sup> March 2023 (Restated)</b>	<b>861.62</b>	<b>3,337.79</b>	<b>197.90</b>	<b>85.12</b>	<b>199.51</b>	<b>333.31</b>	<b>95.55</b>	<b>307.41</b>	<b>5,418.21</b>
Depreciation	109.21	199.37	11.53	25.16	9.50	53.24	2.38	24.97	435.36
Disposals	-	132.53	40.96	0.88	19.03	22.24	39.36	53.38	308.38
<b>Accumulated depreciation As at 31<sup>st</sup> March 2024</b>	<b>970.83</b>	<b>3,404.63</b>	<b>168.47</b>	<b>109.40</b>	<b>189.98</b>	<b>364.31</b>	<b>58.57</b>	<b>279.00</b>	<b>5,545.19</b>
<b>Net Book Value As at March 31, 2023 (Restated)</b>	<b>2,820.90</b>	<b>924.60</b>	<b>56.15</b>	<b>313.19</b>	<b>20.93</b>	<b>252.19</b>	<b>-</b>	<b>23.54</b>	<b>4,411.50</b>
<b>Net Book Value As at March 31, 2024</b>	<b>2,723.75</b>	<b>1,705.74</b>	<b>40.33</b>	<b>341.78</b>	<b>50.38</b>	<b>240.05</b>	<b>33.32</b>	<b>58.51</b>	<b>5,193.86</b>

Title deeds of immovable properties not held in the name of the Company

Relevant line item in balance sheet	Description of item in property	WDV as on March 31, 2024	Title deeds in the name of	Weather titit deeds holder is a promoter/ director or relative of promoter/ director or employee of promoter/ director	Property held since which date*	Reason for not being held in the name of the company
Property Plant Equipment	Building	2,031.77	Bajaj Electricals Ltd.	No	Sep 01, 2023	Assets acquired pursuant
Right of use	Leasehold land	211.50	Bajaj Electricals Ltd.	No	Sep 01, 2023	to demerger and are in the
Right of use	Leasehold land	77.33	Bajaj Electricals Ltd.	No	Sep 01, 2023	process of being transferred in the name of the Company

\*Effective date of Demerger Scheme



# Notes to Financial Statements

for the year ended March 31, 2024

## Note 3 : Capital work-in-progress (CWIP)

Capital work-in-progress is NIL as on 31<sup>st</sup> March, 2024 (March 31, 2023 - ₹ 80.77 lakhs)

### Movement of capital work-in-progress

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
<b>At the beginning of the year / period**</b>	80.77	-
Acquired on business combination	-	256.19
Additions during the year / period	1,063.79	231.73
Capitalised during the year / period	(1,144.56)	(407.15)
<b>At the end of the year / period</b>	<b>-</b>	<b>80.77</b>

\*\*Beginning of the period for the period ended March 31, 2023 is January 19, 2022

### CWIP aging schedule as at March 31, 2023\*

(₹ in Lakhs)

(Restated)

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	67.69	13.06	-	0.02	80.77
<b>TOTAL</b>	<b>67.69</b>	<b>13.06</b>	<b>-</b>	<b>0.02</b>	<b>80.77</b>

\*The ageing is prepared basis amount spent when it was part of demerged entity.

There were no CWIP projects as at March 31, 2024 and March 31, 2023 which were overdue or exceeded its cost compared to original plan.

## 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)

(Restated)

Particulars	Buildings	Leasehold land	Total
<b>Gross Block As on the date of incorporation (January 19, 2022)</b>	-	-	-
Acquired on business combination (Refer Note 45)	199.81	324.30	524.11
Additions	28.63	-	28.63
Deletions	(50.52)	-	(50.52)
<b>Gross block As on March 31, 2023 (Restated)</b>	<b>177.92</b>	<b>324.30</b>	<b>502.22</b>
Additions	1,545.43	-	1,545.43
Deletions	(7.04)	-	(7.04)
<b>Gross block As on March 31, 2024</b>	<b>1,716.31</b>	<b>324.30</b>	<b>2,040.61</b>
<b>Accumulated depreciation As on the date of incorporation (January 19, 2022)</b>	-	-	-
Acquired on business combination (Refer Note 45)	95.61	26.60	122.21
Depreciation	73.93	4.93	78.86
Deletions	(50.52)	-	(50.52)
<b>Accumulated depreciation As on March 31, 2023 (Restated)</b>	<b>119.02</b>	<b>31.53</b>	<b>150.55</b>
Depreciation	143.02	3.94	146.96
Deletions	(7.04)	-	(7.04)
<b>Accumulated depreciation As on March 31, 2024</b>	<b>255.00</b>	<b>35.47</b>	<b>290.47</b>
<b>Net Block As on March 31, 2023 (Restated)</b>	<b>58.90</b>	<b>292.77</b>	<b>351.67</b>
<b>Net Block As on March 31, 2024</b>	<b>1,461.31</b>	<b>288.83</b>	<b>1,750.14</b>

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 4 : Right of use assets and Lease liabilities (Contd..)

The details of the lease liabilities held by the Company is as follows:

### Lease liabilities

(₹ in Lakhs)		
Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
At the beginning of the year / period**	72.12	-
Acquired on business combination (Refer Note 45)	-	101.42
Additions	1,545.43	27.33
Lease interest payments	46.01	8.98
Lease installments paid	(172.52)	(65.61)
<b>Total Lease liabilities</b>	<b>1,491.04</b>	<b>72.12</b>

\*\*Beginning of the period for the period ended March 31, 2023 is January 19, 2022

(₹ in Lakhs)		
Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
- classified as current	260.46	54.50
- classified as non-current	1,230.58	17.62

## Note 5 : Trade receivables

(₹ in Lakhs)		
Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
Current	60,711.95	36,932.06
Non-current	12,829.00	6,461.67
	<b>73,540.95</b>	<b>43,393.73</b>
Unsecured, considered good	73,540.95	43,393.73
Unsecured, credit impaired	4,950.61	4,211.21
<b>Total</b>	<b>78,491.56</b>	<b>47,604.94</b>
Impairment allowance, credit impaired (allowance for bad and doubtful debts)	(4,950.61)	(4,211.21)
<b>Total trade receivables (net of impairment allowance)</b>	<b>73,540.95</b>	<b>43,393.73</b>

### Trade Receivables ageing schedule as at 31<sup>st</sup> March, 2024\*

(₹ in Lakhs)							
Particulars	Outstanding for following periods from due date						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	13,517.83	39,299.66	1,154.74	6,480.99	6,352.70	4,456.71	71,262.63
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	2,336.61	2,336.61
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	2,278.32	2,278.32
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	2,614.00	2,614.00
Less : Allowance for doubtful debts						(4,950.61)	(4,950.61)
<b>TOTAL</b>	<b>13,517.83</b>	<b>39,299.66</b>	<b>1,154.74</b>	<b>6,480.99</b>	<b>6,352.70</b>	<b>6,735.03</b>	<b>73,540.95</b>

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 5 : Trade receivables (Contd..)

Trade Receivables ageing schedule as at 31<sup>st</sup> March 2023\*

(₹ in Lakhs)  
(Restated)

Particulars	Outstanding for following periods from due date						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	7,729.73	15,414.97	3,949.03	5,471.96	1,626.26	6,923.46	41,115.41
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	1,597.21	1,597.21
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	2,278.32	2,278.32
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	2,614.00	2,614.00
Less : Allowance for doubtful debts	-	-	-	-	-	(4,211.21)	(4,211.21)
<b>TOTAL</b>	<b>7,729.73</b>	<b>15,414.97</b>	<b>3,949.03</b>	<b>5,471.96</b>	<b>1,626.26</b>	<b>9,201.78</b>	<b>43,393.73</b>

\*The ageing is prepared after considering invoices raised by the Company when it was part of demerged entity.

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.

For terms and conditions relating to related party receivables, refer Note 39.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

## Note 6 : Other non-current financial assets

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
Security deposits	159.44	156.12
Fixed deposit under lien*	158.82	-
Interest accrued on fixed deposits	0.42	-
<b>Total non-current other financial assets</b>	<b>318.68</b>	<b>156.12</b>

\*Fixed Deposits have been kept under lien with banks against bank guarantees and letter of credits issued towards business purpose.

## Note 7 : Deferred tax assets (net)

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
Deferred tax assets	1,795.82	1,296.39
Deferred tax liabilities	(333.20)	(191.55)
<b>Total deferred tax assets (net)</b>	<b>1,462.62</b>	<b>1,104.84</b>

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 7 : Deferred tax assets (net) (Contd..)

### Breakup and movement in Deferred tax assets

(₹ in Lakhs)  
(Restated)

Particulars	Employee benefit obligations	Allowance for doubtful debts and advances	Demerger expenses allowable over 5 years under section 35DD	Expenditure allowable on payment basis under section 43B	Others	Total
<b>As on the date of incorporation (January 19, 2022)</b>	-	-	-	-	-	-
Additions pursuant to business combination (Refer Note 45)	41.40	1,072.22	-	-	-	1,113.62
(Charged) / Credited :						
to statement of profit and loss	57.66	21.84	-	-	114.04	193.54
to other comprehensive income	(10.77)	-	-	-	-	(10.77)
<b>As at March 31, 2023 (Restated)</b>	<b>88.29</b>	<b>1,094.06</b>	<b>-</b>	<b>-</b>	<b>114.04</b>	<b>1,296.39</b>
(Charged) / Credited :						
to statement of profit and loss	50.06	186.09	154.64	168.35	(28.69)	530.45
to other comprehensive income	(31.02)	-	-	-	-	(31.02)
<b>As at March 31, 2024</b>	<b>107.33</b>	<b>1,280.15</b>	<b>154.64</b>	<b>168.35</b>	<b>85.35</b>	<b>1,795.82</b>

### Breakup and movement in deferred tax liabilities

(₹ in Lakhs)

Particulars	Property, plant and equipment	Total
<b>As on the date of incorporation (January 19, 2022)</b>	-	-
Additions pursuant to business combination (Refer Note 45)	(191.14)	(191.14)
Charged / (credited) :		
to Statement of Profit or Loss	(0.41)	(0.41)
to other comprehensive income	-	-
<b>As at March 31, 2023 (Restated)</b>	<b>(191.55)</b>	<b>(191.55)</b>
Charged / (credited) :	-	-
to Statement of Profit or Loss	(141.65)	(141.65)
to other comprehensive income	-	-
<b>As at March 31, 2024</b>	<b>(333.20)</b>	<b>(333.20)</b>

## Note 8 : Other non-current assets

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
Advance to suppliers	905.82	1,020.60
Impairment allowance, credit impaired (allowance for doubtful advances)	(102.56)	(69.29)
	<b>803.26</b>	<b>951.31</b>
Right to reimbursement against employee benefit obligations for insurers who are related parties (Non-qualifying insurance policies)	1,211.55	630.80
Advance to employees	19.93	7.65
Prepaid expenses	4.69	-
<b>Total other non-current assets</b>	<b>2,039.43</b>	<b>1,589.76</b>

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 9 : Inventories (at the lower of cost and net realisable value)

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
Raw material	5,217.32	3,514.47
Work-in-progress	2,013.54	2,455.73
Finished goods	1,314.20	824.92
Traded goods	665.16	1,746.00
Stores and spares	224.06	25.33
Scrap	670.35	280.21
<b>Total Inventories</b>	<b>10,104.63</b>	<b>8,846.66</b>

Value of inventories above is stated after written down to net realisable value of Rs.776.33 lakhs. These were recognised as an expense during the year and included in changes in inventories of traded goods.

## Note 10 :Investments

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
<b>Quoted</b>		
Investment in mutual funds measured at FVTPL	271.92	-
<b>Total Investments</b>	<b>271.92</b>	<b>-</b>
<b>Aggregate value of quoted investments</b>	<b>271.92</b>	<b>-</b>

## Note 11 : Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
Balances with banks		
in current accounts	4,634.20	40.04
Cash on hand	26.57	25.21
<b>Total cash and cash equivalents</b>	<b>4,660.77</b>	<b>65.25</b>

## Note 12 : Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
Fixed deposit under lien*	9,675.59	-
Deposits with maturity of more than three months & less than twelve months	1,002.00	-
<b>Total other bank balances</b>	<b>10,677.59</b>	<b>-</b>

\*Fixed Deposits have been kept under lien with banks against bank guarantees and letter of credits issued towards business purpose.

## Note 13 : Other current financial assets

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
Interest accrued on fixed deposits	139.57	-
Receivable from gratuity and leave fund	13.61	-
Loan to employees	-	1.41
Security Deposit	250.34	19.14
Other receivables*	266.99	25,831.30
<b>Total other current financial assets</b>	<b>670.51</b>	<b>25,851.85</b>

\*Other Receivables include amounts receivable of ₹ 83.45 lakhs (March 31, 2023 ₹ 25,831.30 lakhs) from Bajaj Electricals Ltd. representing net of amounts collected / paid by Bajaj Electricals Ltd. on behalf of the company during the period April 01, 2022 to March 31, 2024.



# Notes to Financial Statements

for the year ended March 31, 2024

## Note 14 : Other current assets

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
Advance to suppliers	3,254.02	2,655.84
Impairment allowance, credit impaired (allowance for doubtful advances)	-	(66.53)
	<b>3,254.02</b>	<b>2,589.31</b>
Balances with government authorities	2,131.92	4.52
Right to reimbursement against employee benefit obligations for insurers who are related parties (Non-qualifying insurance policies)	481.84	336.26
Prepaid expenses	476.95	-
Others	83.38	71.46
<b>Total other current assets</b>	<b>6,428.11</b>	<b>3,001.55</b>

## Note 15: Equity share capital

(₹ in Lakhs)

Particulars	As at 31-Mar-24 Amount	As at 31-Mar-23 (Restated) Amount
<b>Authorised Share Capital</b>		
20,00,00,000 equity shares (March 31, 2023 - 50,00,000) of ₹ 2/- each.	4,000.00	100.00

## Issued, Subscribed and Paid up Equity Share Capital

(₹ in Lakhs)

Particulars	No of Shares	Amount
<b>At the beginning of the period#</b>	<b>25,00,000</b>	<b>50.00</b>
Shares issued pursuant to Business Combination (Refer Note 45) (Share Capital Suspense Account)	11,51,01,953	2,302.04
Shares cancelled pursuant to Business Combination (Refer Note 45)	(25,00,000)	(50.00)
<b>As at March 31, 2023 (Restated)</b>	<b>11,51,01,953</b>	<b>2,302.04</b>
Exercise of Options under employee stock option scheme (refer note iv below)	1,81,799	3.63
<b>As at March 31, 2024</b>	<b>11,52,83,752</b>	<b>2,305.67</b>

#Beginning of the period for the period ended March 31, 2023 is January 19, 2022

### 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) Share Capital Suspense Account

(₹ in Lakhs)

Promoter Name	As at 31-Mar-24		As at 31-Mar-23 (Restated)	
	No. of shares	Amount	No of shares	Amount
Shares pending to be issued (Refer note below)	-	-	11,51,01,953	2,302.04
<b>Total</b>	-	-	<b>11,51,01,953</b>	<b>2,302.04</b>

#### Note:-

Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") approved the Scheme of Arrangement between Bajaj Electricals Limited "Demerged Company") and Bajel Projects Limited ("Resulting Company") and their respective shareholders ("Scheme"). On July 5, 2023, the Company received a certified true copy of the order dated June 8, 2023 ("Order") passed by the Hon'ble NCLT approving the Scheme. Further on July 5, 2023, the Company received

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 15: Equity share capital (Contd..)

a certified true copy of the order dated June 8, 2023 ("Order") passed by the Hon'ble NCLT approving the Scheme, which was filed with the Registrar of Companies (ROC), on August 1, 2023. The company intimated BSE and NSE on August 25, 2023 that the scheme shall become operative on September 1, 2023 and accordingly, as per clause 1.8 of the Scheme, this date i.e. September 1, 2023, is the 'Effective Date' of the Scheme.

Upon the Scheme becoming effective 11,51,01,953 no. of equity shares of Face Value of ₹ 2 each were issued to the shareholders of demerged company and existing 25,00,000 equity shares of Face value of ₹ 2 were automatically cancelled. As on March 31, 2023, amount of shares issued is shown under Share Capital Suspense Account. (Refer Note 45).

### iii) The Details of Shareholders holding more than 5% Shares:

Name of the Shareholder	As at 31-Mar-24	
	Nos.	% Holding
Jamnalal Sons Private Limited	2,25,48,276	19.56
Bajaj Holdings & Investment Limited	1,91,36,840	16.60
Kiran Bajaj	75,45,224	6.54

### iv) 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 48.

### v) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Particulars	(₹ in Lakhs)	
	As at 31-Mar-24	As at 31-Mar-23 (Restated)
Equity shares issued pursuant to business combination (Refer Note 45)	2,302.04	-
	<b>2,302.04</b>	<b>-</b>

## Note 16 : Other Equity

Particulars	(₹ in Lakhs)	
	As at 31-Mar-24	As at 31-Mar-23 (Restated)
i) Retained earnings	394.77	(126.10)
ii) Capital reserve (Refer Note 45)	53,560.04	53,560.04
iii) Securities Premium	202.56	-
iv) Share Options outstanding account	154.11	-
<b>Total Other equity</b>	<b>54,311.48</b>	<b>53,433.94</b>

### i) Retained earnings

Particulars	(₹ in Lakhs)	
	As at 31-Mar-24	As at 31-Mar-23 (Restated)
<b>At the beginning of the period#</b>	<b>(126.10)</b>	<b>-</b>
Add : Net profit / (loss) for the period	428.65	(158.12)
Add : Other comprehensive income / (loss) (net of tax)	92.22	32.02
<b>Closing Balance</b>	<b>394.77</b>	<b>(126.10)</b>

#Beginning of the period for the period ended March 31, 2023 is January 19, 2022

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 16 : Other Equity (Contd..)

### ii) Capital reserve

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
<b>At the beginning of the period#</b>	<b>53,560.04</b>	-
Less : Addition on account of Business Combination (Refer Note 45)	-	53,560.04
<b>Closing Balance</b>	<b>53,560.04</b>	<b>53,560.04</b>

#Beginning of the period for the period ended March 31, 2023 is January 19, 2022

### iii) Securities premium

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
<b>At the beginning of the period#</b>	-	-
Add: Exercise of share options	179.80	-
Add : Transfer from share options outstanding account	22.76	-
<b>Closing Balance</b>	<b>202.56</b>	-

#Beginning of the period for the period ended March 31, 2023 is January 19, 2022

### iv) Shares options outstanding account

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
<b>At the beginning of the period#</b>	-	-
Add : Employee stock option expense	176.87	-
Less : Transfer to securities premium	(22.76)	-
<b>Closing Balance</b>	<b>154.11</b>	-

#Beginning of the period for the period ended March 31, 2023 is January 19, 2022

## 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 business combination 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.

### Share options outstanding account

The fair value of the equity-settled share based payment transactions is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 17 : Trade Payables

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
<b>Current</b>		
Due to creditors other than micro and small enterprises	27,253.44	21,666.47
Dues to micro and small enterprises*	6,933.93	1,716.22
<b>Total trade payables</b>	<b>34,187.37</b>	<b>23,382.69</b>

Trade payables are non-interest bearing and are normally settled within 30-120 days from the time they are contractually due.

\*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.

### Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
Principal	6,912.13	1,413.11
Interest	21.80	303.11
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.	21.80	303.11
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, 2024\*\*

(₹ 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	5,113.70	680.74	54.02	-	-	5,848.46
(ii) Others	335.84	19,897.05	677.44	593.82	5,749.29	27,253.44
(iii) Disputed Dues - MSME	-	-	-	-	1,085.47	1,085.47
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>TOTAL</b>	<b>5,449.54</b>	<b>20,577.79</b>	<b>731.46</b>	<b>593.82</b>	<b>6,834.76</b>	<b>34,187.37</b>

### Trade Payables ageing schedule as at March 31, 2023\*\*

(₹ in Lakhs)

(Restated)

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	370.20	78.91	23.02	27.61	39.63	539.37
(ii) Others	4,305.70	4,669.09	56.87	250.22	12,384.59	21,666.47
(iii) Disputed Dues - MSME	-	-	-	-	1,176.85	1,176.85
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>TOTAL</b>	<b>4,675.90</b>	<b>4,748.00</b>	<b>79.89</b>	<b>277.83</b>	<b>13,601.07</b>	<b>23,382.69</b>

\*\*The ageing is prepared basis Purchases / Services received by the Company when it was part of demerged entity.

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 18 : Trade Credits

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
<b>Not Due</b>		
Acceptances	8,792.66	-
Bill Discounting	4,794.08	-
<b>Total Trade Credits</b>	<b>13,586.74</b>	<b>-</b>

Acceptances pertain to amount payable towards arrangements wherein banks and financial institutions make direct payments to suppliers for raw materials and traded goods. The banks and financial institutions are subsequently repaid by the Company at the due date. Interest in such cases is borne by the company.

Bill Discounting pertains to amounts payable towards vendor financing entered into with the suppliers. Under this arrangement, the supplier is eligible to receive payment prior to the expiry of extended credit period by assigning such invoices to a third-party purchaser bank based on security in the form of an undertaking issued by the Company to the bank. Further, the third party purchaser bank charges interest to the Company for the extended credit period.

These arrangements are normally settled within 120 days from the date of draw down. The economic substance of these transactions is determined to be operating in nature and these are recognised as trade credits and disclosed on the face of the balance sheet. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item and settlement of trade credits by the Company is treated as cash flows from operating activity reflecting the substance of the payment. The interest borne by the Company has been presented under Finance Cost.

## Note 19 : Other Current Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
Trade deposits	4.65	0.65
Interest accrued and due on borrowings	19.63	-
Interest on advance received from customers	254.73	277.94
Other payables	1,791.66	2,364.64
Employee benefit liabilities	788.42	368.81
<b>Total other current financial liabilities</b>	<b>2,859.09</b>	<b>3,012.04</b>

\*Other payables include Defect liability period provision and old payables pertaining to closed projects

All the above financial liabilities are carried at amortised cost

## Note 20 : Employee Benefit Obligations

(₹ in Lakhs)

Particulars	As at 31-Mar-24			As at 31-Mar-23(Restated)		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	121.23	357.64	478.87	88.26	303.78	392.04
Interest rate guarantee on provident fund	-	-	-	-	9.60	9.60
Gratuity (Refer note 34)	383.31	1,257.65	1,640.96	-	925.92	925.92
<b>Total employee benefit obligations</b>	<b>504.54</b>	<b>1,615.29</b>	<b>2,119.83</b>	<b>88.26</b>	<b>1,239.30</b>	<b>1,327.56</b>

## Note 21 : Other Non-Current Liabilities

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
Export obligation deferred income**	87.49	-
<b>Total other non-current liabilities</b>	<b>87.49</b>	<b>-</b>

\*\*Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment accounted for as government grant.



# Notes to Financial Statements

for the year ended March 31, 2024

## Note 22 : Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
Statutory liabilities	707.43	2.13
<b>Total other current liabilities</b>	<b>707.43</b>	<b>2.13</b>

## Note 23 : Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-24	For the period ended 31-Mar-23 (Restated)
Sale of products	7,432.38	4,434.57
Contract Revenue	1,06,567.41	54,246.92
Other operating revenue		
Scrap sales	2,885.23	6,320.86
Insurance claims	34.20	206.32
Writeback of provisions	0.66	1,048.20
Others	1.27	111.76
<b>Total revenue from operations</b>	<b>1,16,921.15</b>	<b>66,368.63</b>

## Note 24 : Other income

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-24	For the period ended 31-Mar-23 (Restated)
Interest income on bank deposits	283.33	-
Interest income from financial assets at amortised cost	-	3.68
Net gain from sale of investment	20.64	-
Other gains/(losses) - net		
Impairment allowance on trade receivables and others written back	6.00	2,361.39
Credit balance written back*	2,191.96	2,989.43
Others	28.04	72.47
<b>Total other income</b>	<b>2,529.97</b>	<b>5,426.97</b>

\*Credit balance written back includes interest provision on MSME vendors written back amounting to Rs.747.65 lacs as the same is no longer payable on settlement.

## Note 25 : Cost of raw materials consumed

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-24	For the period ended 31-Mar-23 (Restated)
Raw materials at the beginning of the year / period*	3,514.47	-
Inventory transferred on business combination (Refer Note 45)	-	3,211.46
Add : Purchases	17,893.43	10,046.02
Less : Raw materials at the end of the year / period	5,217.32	3,514.47
<b>Total cost of raw material consumed</b>	<b>16,190.58</b>	<b>9,743.01</b>

\*Beginning of the period for the period ended March 31, 2023 is January 19, 2022

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 26 : Changes in inventories of work-in-progress, finished goods, traded goods

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-24	For the period ended 31-Mar-23 (Restated)
<b>Opening balance**</b>		
Work in progress	2,455.73	228.22
Finished Goods	824.92	619.03
Traded goods	2,551.36	4,657.27
<b>Total opening balance</b>	<b>5,832.01</b>	<b>4,699.16</b>
<b>Closing balance</b>		
Work in progress	2,013.54	2,455.73
Finished Goods	1,314.20	824.92
Traded goods	665.16	2,551.36
<b>Total Closing balance</b>	<b>3,992.90</b>	<b>5,026.65</b>
<b>(Increase) / Decrease in inventory</b>		
Work in progress	442.19	(2,227.51)
Finished Goods	(489.28)	(205.89)
Traded goods	1,886.20	2,105.91
<b>Total Changes in inventories of work in progress, traded goods and finished goods</b>	<b>1,839.11</b>	<b>(327.49)</b>

\*\*Opening balance for the period ended March 31, 2023 represents inventory transferred on business combination (Refer Note 45)

## Note 27 : Erection & subcontracting expenses

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-24	For the period ended 31-Mar-23 (Restated)
Erection and subcontracting expense	7,796.10	4,022.99
<b>Total Erection and subcontracting expense</b>	<b>7,796.10</b>	<b>4,022.99</b>

## Note 28 : Employee benefits expenses

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-24	For the period ended 31-Mar-23 (Restated)
Salaries, wages and bonus	7,305.20	9,328.11
Contribution to provident and other funds	324.29	355.95
Employees share based payment expense (Refer Note 48)	112.75	-
Gratuity (Refer Note 34)	150.63	124.32
Staff welfare expenses	93.37	396.58
<b>Total employee benefit expense</b>	<b>7,986.24</b>	<b>10,204.96</b>

## Note 29 : Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-24	For the period ended 31-Mar-23 (Restated)
Depreciation of property, plant and equipment (Refer Note 2)	435.36	548.68
Depreciation of Right of Use assets (Refer Note 4)	146.96	78.86
<b>Total depreciation and amortisation expense</b>	<b>582.32</b>	<b>627.54</b>

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 30 : Other expenses

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-24	For the period ended 31-Mar-23 (Restated)
Consumption of stores & spares	1,256.17	851.13
Packing material consumed	-	8.99
Power and fuel	678.85	378.22
Rent (Refer Note 43)	359.33	541.15
Repairs and maintenance		
Plant and machinery	174.25	203.33
Buildings	14.18	-
Others	125.19	182.20
Telephone and communication charges	20.13	175.88
Rates and taxes	53.19	623.13
Travel and conveyance	1,159.27	1,098.09
Insurance	761.89	545.99
Printing and stationery	56.82	29.08
Directors fees	65.50	-
Advertisement & publicity	37.75	75.93
Freight & forwarding	1,089.14	778.22
Product promotion & service charges	1.43	4.57
Commission	46.58	79.19
Impairment allowance for doubtful debts and advances (net of reversals)	745.41	927.31
Bad debts and other irrecoverable debit balances written off	145.02	140.10
Payments to auditors (Refer Note below)	133.45	38.85
Legal and professional fees	1,897.93	1,216.14
Site support charges	829.39	784.75
Sales tax expenses	2.33	8.44
Security service charges	491.26	612.91
Net (gain) / loss on disposal of property, plant & equipment	2.28	22.59
Bank Guarantee Charges	556.54	1,026.12
Testing Fees	667.43	520.59
LC Charges	160.42	95.39
Software expenses	270.97	125.88
Crop compensation expenses	171.49	79.40
Miscellaneous expenses	1,305.67	1,474.45
<b>Total other expenses</b>	<b>13,279.26</b>	<b>12,648.02</b>

## Note 30(a) : Details of payment to auditors

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-24	For the period ended 31-Mar-23 (Restated)
Payment to Auditors		
As Auditor		
Audit fee	97.32	28.58
Tax audit fee	2.56	-
Limited review fees	21.48	-
In other capacities		
Certification fees	6.54	10.25
Re-imbursement of expenses	5.55	0.02
<b>Total payment to auditors</b>	<b>133.45</b>	<b>38.85</b>

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 31 : Finance costs

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-24	For the period ended 31-Mar-23 (Restated)
Interest:		
Borrowings**	671.65	-
Trade Credits	6.47	-
Others*	471.81	0.40
Interest expense on mobilization advances	657.37	730.56
Interest expense on lease liability	46.01	8.98
<b>Total Finance Costs</b>	<b>1,853.31</b>	<b>739.94</b>

\*Others include interest payable on settlement of dispute with vendors of Rs. 450 lakhs

\*\*Interest on borrowings include bank processing fees of Rs. 307.19 lakhs and commission on letter of comfort provided by related party towards such borrowings of Rs. 196.68 lakhs

## Note 32 : Exceptional Items

Pursuant to a Scheme of Arrangement between Bajaj Electricals Limited ("Demerged Company") and Bajel Projects Limited ("Resulting Company") and their respective shareholders ("Scheme") as approved by National Company Law Tribunal's (NCLT) Order dated order June 8, 2023, stamp duty is payable on demerger as per Maharashtra Stamp Act, 1958 as amended by Maharashtra Stamp (Amendment and Validation) Act, 2017. Further, pursuant to scheme of demerger, transfer fees is payable on transfer of leasehold land from Demerged Company to Resulting Company. Accordingly, Company has recorded provision of Rs.528.58 lakhs towards the stamp duty and Rs.239.46 lakhs towards transfer fees which has been disclosed in exceptional items for the year ended March 31, 2024.

## Note 33 : Income Tax Expense

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-24	For the period ended 31-Mar-23 (Restated)
Current Income Tax charge	328.00	323.63
Deferred tax expense / (income)	(254.89)	(193.13)
Adjustment of tax relating to earlier periods	(133.92)	-
<b>Income tax expense in the statement of profit and loss</b>	<b>(60.81)</b>	<b>130.50</b>

## (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-24	For the period ended 31-Mar-23 (Restated)
Profit from continuing operations before income tax expense	367.84	(27.62)
<b>Income Tax @ standard tax rate of 25.168% (March 31, 2022 - 25.168%)</b>	<b>92.58</b>	<b>(6.95)</b>
Permanent differences due to:		
Share issue expenses disallowed	16.92	0.03
Interest on MSME	-	75.41
Interest on MSME Disallowed in earlier period Written Back	(69.43)	-
ESOP Compensation Expense	28.38	-
Adjustments recognised in the current year in relation to the current tax of prior years*	(133.92)	-
Donation	0.04	-
Others	4.62	62.01
<b>Income Tax Expense reported in statement of profit and loss</b>	<b>(60.81)</b>	<b>130.50</b>

\*pertains to adjustment recorded pursuant to true up of books of accounts with tax returns filed for the year ended March 31, 2023.

# Notes to Financial Statements

for the year ended March 31, 2024

## 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 Payment of Gratuity Act, 1972 or (ii) The Company's gratuity scheme as described below.

#### (i) The provisions of the Payment of Gratuity Act, 1972 :

##### Benefits as per the Payment of Gratuity Act, 1972

Salary for calculation of Gratuity (GS)	Last drawn basic salary including dearness allowance (if any)
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months
Vesting period	5 Years#
Benefit on normal retirement	$15/26 * GS * SER$
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)	Basic Salary + Special Pay + Personal Pay + Dearness Compensatory Allowance + Fixed Dearness Allowance
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months
Vesting period	5 Years#
Benefit on normal retirement	$21/26 * GS * SER$
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)	HO Category II : Basic Salary Factory Staff : Basic Salary + Dearness Allowance, if any	
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months	
Vesting period	5 Years#	
Benefit on normal retirement	<b>Service</b>	<b>Benefits</b>
	Between 5 & 9 years	$60\% \times GS \times SER$
	Between 10 & 14 years	$70\% \times GS \times SER$
	Between 15 & 24 years	$80\% \times GS \times SER$
	25 years & Above	$GS \times SER$
Benefit on early retirement / termination / resignation / withdrawal	<b>Service</b>	<b>Benefits</b>
	Between 5 & 9 years	$60\% \times GS \times SER$
	Between 10 & 14 years	$70\% \times GS \times SER$
	Between 15 & 24 years	$80\% \times GS \times SER$
	25 years & Above	$90\% \times GS \times SER$



# Notes to Financial Statements

for the year ended March 31, 2024

## 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 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

# Completion of 240 days during the 5<sup>th</sup> year can be treated as completion of 1 year of continuous service.

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 period ended	
	31-Mar-24	31-Mar-23
<b>Present Value of Obligation as at the beginning</b>	<b>1,423.90</b>	<b>1,494.32</b>
Current Service Cost	133.09	132.34
Interest Cost	103.45	88.83
<b>Re-measurement (gain) / loss arising from:</b>		
- change in demographic assumptions	-	(48.06)
- change in financial assumptions	6.57	(55.89)
- experience adjustments (i.e. Actual experience vs assumptions)	21.48	40.20
Settlement Loss / (Gain)	-	(26.39)
Benefits Paid	(47.52)	(201.45)
<b>Present Value of Obligation as at the end (A)</b>	<b>1,640.96</b>	<b>1,423.90</b>
<b>Plan assets expected to be recovered (B)</b>	<b>-</b>	<b>497.98</b>
<b>Net defined benefit obligation (A - B)</b>	<b>1,640.96</b>	<b>925.92</b>

Reimbursement rights are transferred to the Company on March 18, 2024 pursuant to business combination. The fair value of the same as on March 31, 2024 is ₹ 1,383.52 lakhs.

Reimbursement right is a non-qualifying insurance policy under Ind AS 19 as it is with Bajaj Allianz 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 period ended	
	31-Mar-24	31-Mar-23
<b>Costs charged to statement of profit and loss :</b>		
Current Service Cost	133.09	132.34
Interest Expense or Cost	103.45	105.05
Investment Income	(85.91)	(86.68)
Loss/(Gain) on settlement	-	(26.39)
<b>Expense recognised in statement of profit and loss</b>	<b>150.63</b>	<b>124.32</b>
<b>Re-measurement (gain) / loss arising from:</b>		
Change in demographic assumptions	-	(48.06)
Change in financial assumptions	6.57	(55.89)
Experience adjustments (i.e. Actual experience vs assumptions)	21.48	40.20
Return on plan assets , excluding amount recognised in interest expense/(income)	(151.29)	20.96
<b>(Income) / Expense recognised in Other Comprehensive Income</b>	<b>(123.24)</b>	<b>(42.79)</b>
<b>Total Expense Recognised during the period</b>	<b>27.39</b>	<b>81.53</b>

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 34 (a) : Defined Benefit Plan (Contd..)

### Major categories of Plan Assets & Reimbursement Right (as percentage of Total Assets)

Particulars	As at	
	31-Mar-24	31-Mar-23
Funds managed by Insurer	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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-24	31-Mar-23
Discount rate (per annum)	7.15%	7.25%
Salary growth rate (per annum)	8.50%	8.50%

### Demographic Assumptions

Particulars	As at	
	31-Mar-24	31-Mar-23
Mortality Rate	100% of IALM 12-14	100% of IALM 12-14
Withdrawal rates, based on age: (per annum) :		
Up to 30 years	27.00%	27.00%
31 - 44 years	18.00%	18.00%
Above 44 years	18.00%	18.00%

### 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-24	31-Mar-23
Defined Benefit Obligation (Base)	1,640.96	1,423.90

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)

	31-Mar-24		31-Mar-23	
	Result of decrease	Result of increase	Result of decrease	Result of increase
Discount Rate (- / + 1%)	1,709.95	1,577.92	1,486.33	1,366.85
(% change compared to base due to sensitivity)	4.2%	(3.8%)	4.4%	(4.0%)
Salary Growth Rate (- / + 1%)	1,583.23	1,702.77	1,371.68	1,479.82
(% change compared to base due to sensitivity)	(3.5%)	3.8%	(3.7%)	3.9%
Attrition Rate (- / + 50% of attrition rates)	1,762.27	1,586.84	1,528.53	1,378.66
(% change compared to base due to sensitivity)	7.4%	(3.3%)	7.3%	(3.2%)
Mortality Rate (- / + 10% of mortality rates)	1,640.65	1,641.26	1,423.60	1,424.18
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

# Notes to Financial Statements

for the year ended March 31, 2024

## 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 scheme is managed on funded basis. Payment for present liability of future payment of gratuity is being made to approved gratuity fund, which fully covers the same under Cash Accumulation Policies of Bajaj Allianz Life Insurance Company Ltd. (BALIC). 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-24	31-Mar-23*
The Company's best estimate of Contribution during the next year	384.99	-

\*As on March 31, 2023, the gratuity plan was considered as unfunded as the scheme of demerger was not effective and plan assets were not transferred to the Company. Hence, the expected contribution is considered as NIL.

### (c) Maturity Profile of Defined Benefit Obligation

Particulars	31-Mar-24	31-Mar-23
Weighted average duration (based on discounted cashflows)	4 Years	5 Years

Expected cash flows over the next (valued on undiscounted basis): (₹ In lakhs):	31-Mar-24	31-Mar-23
1 year	383.31	267.59
More than 1 and upto 2 years	231.90	227.85
More than 2 and upto 5 years	620.31	594.81
More than 5 and upto 10 years	594.55	514.97
More than 10 years	493.61	450.82

### (d) Asset liability matching strategies

For gratuity, 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 terms, 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 period ended	
	31-Mar-24	31-Mar-23
Provident Fund	198.36	196.01
Superannuation	20.78	22.63
Pension	1.71	0.09

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 35 : Fair value measurements

### (i) Financial instruments by category

The carrying amounts of financial instruments by class are as follows

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
<b>A. Financial assets</b>		
<b>I. Measured at amortized cost</b>		
Trade Receivables	73,540.95	43,393.73
Cash and Cash Equivalents	4,660.77	65.25
Bank Balances other than above	10,677.59	-
Other Financial Assets	989.19	26,007.97
<b>II. Measured at fair value through profit and loss (FVTPL)</b>		
Investments	271.92	-
	<b>90,140.42</b>	<b>69,466.95</b>
<b>B. Financial liabilities</b>		
<b>I. Measured at amortized cost</b>		
Trade Payables	34,187.37	23,382.69
Other Financial Liabilities	2,859.09	3,012.04
Trade Credits	13,586.74	-
Lease Liabilities	1,491.04	72.12
	<b>52,124.24</b>	<b>26,466.85</b>

### (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:

Particulars	Valuation Techniques	Carrying values	Fair Values	Fair Values Measurement using		
				Level 1	Level 2	Level 3
As at March 31, 2024						
Investments	Quoted bid prices in an active market	271.92	271.92	271.92	-	-
		271.92	271.92	271.92	-	-
As at March 31, 2023						
Investments		-	-	-	-	-
		-	-	-	-	-

### Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques

Level 1- Quoted (unadjusted) market prices in active markets for identical assets and liabilities

Level 2- Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable.

## Note 36: Financial risk management objectives and policies

The Company's principal financial liabilities comprises of trade payables, trade credits, lease liabilities and other financial liabilities. The Company's principal financial assets include trade receivables, 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 identification, 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 summarised below:

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 36: Financial risk management objectives and policies (Contd..)

### (A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses the direct risk of default, the risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities mainly in relation to trade and other receivables and bank deposits.

#### 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 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.

The Company assesses its trade and other receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in profit or loss, the Company makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from such trade and other receivables. In respect of trade receivables the Company has a provisioning policy that is commensurate to the expected losses. The provisioning policy is based on past experience, customer creditability, and also on the nature and specifics of business especially in the engineering and projects division. In case of engineering projects, the Company also provides on more case-to-case basis, since they are large projects in individuality.

The maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 is the carrying value of such trade and other receivables as shown in note 5 and 8 of the financial statements.

#### Reconciliation of impairment allowance on trade and other receivables

(₹ in Lakhs)	
Particulars	Amount
<b>At the beginning of the period*</b>	-
Additions on account of business combination	4,280.50
<b>Impairment allowance on March 31, 2023 (Restated)</b>	<b>4,280.50</b>
Additions during the year	806.67
Reversals during the year since amounts are written off	(28.00)
Reversal during the year since provision no longer required	(6.00)
<b>Impairment allowance on March 31, 2024</b>	<b>5,053.17</b>

\*Beginning of the period for the period ended March 31, 2023 is January 19, 2022

#### Bank deposits

The Company maintains its cash and bank balances with credit worthy 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, 2024 and March 31, 2023 is the carrying value of such cash and cash equivalents and deposits with banks as shown in note 6, 11 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



# Notes to Financial Statements

for the year ended March 31, 2024

## Note 36: Financial risk management objectives and policies (Contd..)

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.

### (i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period

(₹ In Lakhs)		
Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
Floating / Fixed Rate		
- Expiring within One year (Bank guarantee and LC facilities)	36,197.00	-

Jamnalal Sons Private Limited have issued Letter of Comort to the Company for availing banking limits amounting to ₹ 1,20,000/- lakhs during the current financial year out of which ₹ 36,197/- lakhs is unutilized as at March 31, 2024.

### (ii) 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, 2024	upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Trade payables	34,187.37	34,187.37	-	-	-	34,187.37
Trade credits	13,586.74	13,586.74	-	-	-	13,586.74
Lease Liabilities	1,491.04	260.46	581.75	648.83	-	1,491.04
Other financial liabilities	2,859.09	2,859.09	-	-	-	2,859.09
	<b>52,124.24</b>	<b>50,893.66</b>	<b>581.75</b>	<b>648.83</b>	<b>-</b>	<b>52,124.24</b>

(₹ In Lakhs)						
Particulars	Carrying value as at March 31, 2023 (Restated)	upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Trade payables	23,382.69	23,382.69	-	-	-	23,382.69
Lease Liabilities	72.12	54.50	17.62	-	-	72.12
Other financial liabilities	3,012.04	3,012.04	-	-	-	3,012.04
	<b>26,466.85</b>	<b>26,449.23</b>	<b>17.62</b>	<b>-</b>	<b>-</b>	<b>26,466.85</b>

## (C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest risk and other price risk such as commodity risk.

### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. 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'). Exposure is largely in exports receivables and Imports payables arising out of trade in the normal course of business. As these commercial

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 36: Financial risk management objectives and policies (Contd..)

transactions are recorded in currency other than the functional currency (INR), the Company is exposed to Foreign Exchange risk arising from future commercial transactions and recognised assets and liabilities. The Company ascertains its forex exposure and bifurcates the same into forex receivables and payables.

### (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, 2024		As at March 31, 2023 (Restated)	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	1,110.48	38.78	-	-
KES	1.56	54.83	253.50	71.00
ZMW	398.33	99.16	-	95.01
XOF	98.63	11.55	63.55	9.33

The Company's exposure in foreign markets is very limited and hence the risk arising out of foreign exchange fluctuations is not material.

### 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 after tax & Equity	
	31-Mar-24	31-Mar-23 (Restated)
<b>USD sensitivity</b>		
INR appreciates by 5% (March 31, 2023 - 5%)	(53.59)	-
INR depreciates by 5%(March 31, 2023 - 5%)	53.59	-
<b>KES Sensitivity</b>		
INR appreciates by 5% (March 31, 2023 - 5%)	2.66	(9.13)
INR depreciates by 5%(March 31 2023 - 5%)	(2.66)	9.13
<b>ZMW Sensitivity</b>		
INR appreciates by 5% (March 31, 2023 - 5%)	(14.96)	4.75
INR depreciates by 5%(March 31, 2023 - 5%)	14.96	(4.75)
<b>XOF Sensitivity</b>		
INR appreciates by 5% (March 31, 2023 - 5%)	(4.35)	(2.71)
INR depreciates by 5%(March, 2023 - 5%)	4.35	2.71

### (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 bids for and executes EPC projects on a turnkey basis. EPC projects entail procurement of various equipment and materials which may have direct or indirect linkages to commodity prices like steel, copper, aluminium, zinc etc. Accordingly, the Company is exposed to the price risk on these commodities. To mitigate the risk of commodity prices, the Company relies on contractual provisions like fixed price purchase order, semi-variable price purchase order, wherein hedging contract is entered into by vendor. However, there are certain risks related to commodity prices for which company is in the process of developing hedging policy.

# Notes to Financial Statements

for the year ended March 31, 2024

## 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 structure 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.

Debts ratio is not computed as there is no debt on the Company as on the balance sheet date.

## 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 segment which is also reviewed by the Chief Operating Decision Maker (CODM).

### A) 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-24	For the period ended 31-Mar-23 (Restated)
Within India	1,15,165.30	66,151.66
Outside India	1,755.85	216.97
<b>Total</b>	<b>1,16,921.15</b>	<b>66,368.63</b>

### B) 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 financial instruments, investments and deferred tax assets, broken down by location of the assets, is shown below :-

(₹ In Lakhs)		
Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
within India	24,167.75	14,172.20
Outside India	19.63	379.45
<b>Total</b>	<b>24,187.38</b>	<b>14,551.65</b>

## Note 38: Segment reporting (Contd..)

### Information about major customers

Revenue from major customers is as follows :-

(₹ In Lakhs)		
Name of Customer	For the year ended 31-Mar-24	For the period ended 31-Mar-23 (Restated)
Power Grid Corporation of India (including group companies)	70,202.60	28,330.21
M/s. South Bihar Power Distribution	16,889.95	21.20
Karnataka Power Transmission Corp. Ltd.	1,797.70	8,915.99
<b>Total</b>	<b>88,890.25</b>	<b>37,267.40</b>

# Notes to Financial Statements

for the year ended March 31, 2024

Revenue from other customers is less than 10% of total revenue of the Company.

## 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 (w.e.f. September 18, 2023)

Mr. Ajay Nagle - Executive Director & Company Secretary (w.e.f. September 01, 2023)

Mr. Binda Misra - Chief Financial Officer (w.e.f. September 01, 2023)

Mr. Sanjay Bhagat - Chief Executive Officer (w.e.f. September 01, 2023, upto March 31, 2024)

#### Independent non-executive directors

Mrs. Radhika Dudhat - Non-Executive Director (w.e.f. August 28, 2023)

Mr. Maneck Davar - Non-Executive Director (w.e.f. August 28, 2023)

Mr. R.P. Singh - Non-Executive Director (w.e.f. August 28, 2023)

Mr. Sanjay Murarka - Non-Executive Director (upto August 30, 2023)

Mr. Samir Shrimankar - Non-Executive Director (upto September 18, 2023)

#### Other related parties

Bajaj Electricals Limited

Jyoti Structures Limited

Jamnallal Sons Private Limited

Hind Musafir Agency Limited

Bajaj Allianz General Insurance Co. Ltd.

#### Post-employment benefit entities

Bajaj Allianz 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-24	For the period ended 31-Mar-23 (Restated)
<b>Sale of Products</b>		
Bajaj Electricals Limited	4,511.23	-
<b>Purchase of services / rent</b>		
Jyoti Structures Limited	371.60	192.17
Hind Musafir Agency	57.97	-
Bajaj Electricals Limited	41.35	-
<b>Reimbursement of expenses incurred on our behalf by</b>		
Bajaj Electricals Limited	551.81	0.01
<b>Reimbursement of expenses incurred by Company on behalf of</b>		
Bajaj Electricals Limited	159.97	-
<b>Commission on Letter of Comfort (Refer Note b below)</b>		
Jamnallal Sons Private Limited	196.68	-

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 39: Disclosure of transactions with related parties (Contd..)

### Transactions pursuant to scheme of demerger

Collection received / payments made (includes bank transfers and settlement of LC) on behalf of the Company pursuant to Demerger Scheme (Refer Note 45)	25,047.93	25,831.30
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#### Notes:

- The transactions are exclusive of taxes wherever applicable.
- Jamnalal Sons Private Limited have issued Letter of Comfort to the Company for availing banking limits amounting to Rs.1,20,000/- lakhs during the current financial year.
- 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, 2024 is Rs 14,101.96 lakhs.
- Pursuant to scheme of demerger, contracts in the name of Bajaj Electricals Ltd. have been novated to Bajel Projects Ltd. except in case of North Bihar Power Distribution Company Ltd. where tri-partite agreement is entered with Bajaj Electricals Ltd.
- The Company gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above mentioned purchases or sales and accordingly, such trade advances have not been shown separately.

### Compensation of KMP

(₹ In Lakhs)

Nature of transaction	For the year ended 31-Mar-24	For the period ended 31-Mar-23 (Restated)
Short-term employment benefits	277.62	-
Post-employment benefits	12.92	-
Share based payment	109.96	-
<b>Total compensation to key management personnel</b>	<b>400.50</b>	<b>-</b>

#### Notes:-

- 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
- The Independent Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees at the rate of Rs.1,00,000 for meeting of the Board and Rs.50,000 for meeting of Audit, NRC. The amount paid to them by way of sitting fees during current year is Rs.65.50 lakh

### 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 year ended 31 March, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March, 2023: 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.



# Notes to Financial Statements

for the year ended March 31, 2024

## Note 39: Disclosure of transactions with related parties (Contd..)

### (C) Amounts due to / from related parties

(₹ In Lakhs)		
Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
<b>Trade Payables</b>		
Jyoti Structures Limited	23.94	-
Bajaj Electricals Limited	-	4.14
<b>Advance received from customers</b>		
Bajaj Electricals Limited	2,050.69	-
<b>Revenue advances (including other receivables)</b>		
Jyoti Structures Limited	-	16.23
Bajaj Electricals Limited	83.45	25,831.30
Hind Musafir Agency	0.38	-
<b>Advances recoverable in cash or kind</b>		
Bajaj Allianz General Insurance Co. Ltd.	205.91	-
Bajaj Allianz Life Insurance Co. Ltd.	36.05	-
<b>Reimbursement right (non-qualifying Insurance policy)</b>		
Bajaj Allianz Life Insurance Co. Ltd	1,693.39	-

#### Note:

The Company has certain employee welfare funds which incurs expenses towards the benefit and welfare of the employees of the Company. The Company does not control these funds and hence the same is not disclosed as a related party

## Note 40. Earnings per share (EPS):

(₹ In Lakhs)		
Particulars	For the year ended 31-Mar-24	For the period ended 31-Mar-23 (Restated)
Profit / (Loss) for the period attributable to the equity shareholders. (A) (Rs. in Lakhs)	428.65	(158.12)
Weighted average number of equity shares for basic EPS (B) (in Nos.)	11,51,12,103	11,51,01,953
Add : Weighted average number of potential equity shares on account of employee stock option schemes (in Nos.)	1,74,767	-
Weighted average number of equity shares for diluted EPS (C) (in Nos.)	11,52,86,870	11,51,01,953
<b>Earnings Per Share (in Rs.):</b>		
(a) Basic EPS (A/B) (Face value of Rs 2 per share)	0.37	(0.14)
(b) Diluted EPS (A/C) (Face value of Rs 2 per share)	0.37	(0.14)

## Note 41. Commitments and contingencies

### a. Contingent liabilities

(₹ In Lakhs)		
Particulars	As at 31-Mar-2024	As at 31-Mar-23 (Restated)
Contingent Liabilities not provided for :		
i) Claims against the Company not acknowledged as debts	583.98	277.66
ii) GST matters under dispute	5.96	-
iii) Income Tax matters under dispute	404.61	-

- 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.
- GST matters under dispute pertain to dispute regarding discrepancies between E-way bill and delivery challan.
- Income tax matters pertain to matter regarding allowance of TDS credits.

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 41. Commitments and contingencies (Contd..)

- iv) 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, 2024 is ₹ 14,101.96 lakhs.

### b. Commitments

- i. Estimated amounts of contracts remaining to be executed in capital account (net of capital advances) is ₹ 240.62 lakhs (March 31, 2023 - NIL).
- ii. The Company is carrying provision of ₹ 5.42 lakhs (March 31, 2023 - ₹ 147.99 lakhs) towards foreseeable 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-24	For the period ended 31-Mar-23 (Restated)
<b>A. Revenue from contracts with customers</b>	1,16,921.15	66,368.62
	<b>1,16,921.15</b>	<b>66,368.62</b>
<b>B. Reconciliation of contracted price with (A) above</b>		
Revenue at contracted price	1,06,332.08	66,959.43
Unbilled on account of work under certification	12,273.39	(4,599.20)
Unearned Revenue	(1,797.93)	3,903.83
Discounts	(45.76)	-
Others	123.90	(213.52)
<b>Revenue from contracts with customers (a)</b>	<b>1,16,885.68</b>	<b>66,050.54</b>
<b>Add: Other operating income (b)</b>		
Claims received, export incentives, etc	35.47	318.08
<b>Revenue from operations (a+b)</b>	<b>1,16,921.15</b>	<b>66,368.62</b>

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-24	For the period ended 31-Mar-23 (Restated)
<b>Timing of revenue recognition</b>		
Over a period of time	1,16,921.15	66,368.62
<b>Revenue from operations</b>	<b>1,16,921.15</b>	<b>66,368.62</b>

### (ii) Contract balances

The details of the contract assets, contract liabilities and receivables are as under

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23*
Contract assets	16,574.00	4,263.52
Contract liabilities	22,630.72	9,656.40
Accounts receivables	73,540.95	43,393.73
Revenue recognised in the period from:		
Amounts included in contract liability at the beginning of the period	9,656.40	4,468.74

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 42: Disclosures of revenue from contracts with customers (Contd..)

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 transaction price allocated to the unsatisfied performance obligations are as below:

(₹ In Lakhs)		
Particulars	As at 31-Mar-24	As at 31-Mar-23 (Restated)
Engineering, procurement and construction (EPC)	3,59,788.07	1,61,476.99
<b>Total</b>	<b>3,59,788.07</b>	<b>1,61,476.99</b>

### 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 incurs costs such as bank guarantee charges and insurance charges. The Company amortizes the same over the period of the contract.

## Note 43: Leases

The Company takes on lease, storage places at various EPC sites to store the inventories which are used for construction. These leases are generally short term in nature, with very few contracts having a tenure of 1-2 years. Further, the Company has few guest houses, residential premises and office premises 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 (e.g. printers). 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.

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 43: Leases (Contd..)

The Company has determined leasehold lands also as, right of use assets and hence the same has been classified from property, plant and equipment to right of use assets.

### Disclosures under Ind AS 116

(₹ In Lakhs)		
Particulars	For the year ended 31-Mar-24	For the period ended 31-Mar-23 (Restated)
Amortization charge for right of use assets	146.96	78.86
Interest expense on lease liabilities	46.01	8.98
Lease rent expenses for short term leases	359.33	541.15

(₹ In Lakhs)		
Particulars	For the year ended 31-Mar-24	For the period ended 31-Mar-23 (Restated)
Cash outflow towards lease liabilities	172.52	65.61
- as principal	126.51	56.63
- as interest	46.01	8.98
Carrying amount of right of use assets	1,750.14	351.67
Carrying amount of lease liabilities	1,491.04	72.12

For movement of right of use assets, Refer note 4

For movement of lease liability, Refer note 4.

For significant judgements used for accounting right of use assets and lease liabilities, Refer note 1D(6)

## 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 financial years since its incorporation, then with reference to the immediately preceding financial year.

The Company was incorporated on January 19, 2022. In FY 2022-23, the Company had no operations and it was part of demerged company (Refer Note 45). As the Company had no profits in FY 2022-23 and since demerged company has already complied with CSR provisions including profits of resulting Company, the Company has assessed that it is not required to do CSR spending as per Section 135(5) of the Companies Act, 2013 for FY 2023-24.

## Note 45: Business Combination

### Demerger of Companies

During the current period, Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has approved the Scheme of Arrangement between Bajaj Electricals Limited "Demerged Company") and Bajel Projects Limited ("Resulting Company") and their respective shareholders ("Scheme"). Further on July 5, 2023, the Company received a certified true copy of the order dated June 8, 2023 ("Order") passed by the Hon'ble NCLT approving the Scheme, which was filed with the Registrar of Companies (ROC), on August 1, 2023. The company intimated BSE and NSE on August 25, 2023 that the scheme shall become operative on September 1, 2023 and accordingly, as per clause 1.8 of the Scheme, this date i.e. September 1, 2023, is the 'Effective Date' of the Scheme. Accordingly, these financials statements for the period ended March 31, 2024 have been prepared by considering the impact of demerger.

Upon the Scheme becoming effective 11,51,01,953 equity shares of Face Value of Rs.2 each were issued to the shareholders of demerged company.

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 45: Business Combination (Contd..)

Accordingly, the Company had accounted for the demerger under the pooling of interest method retrospectively for all periods presented as prescribed in Ind AS 103 Business Combinations of entities under common control. The previous year numbers have been accordingly restated. The Impact of the demerger on these financial statements is as under:

### Net Assets transferred on account of business combination

		(₹ In Lakhs)
Particulars	Acquired pursuant to business combination	
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment		4,558.40
Capital work in progress		256.19
Right-of-use assets		401.90
Financial Assets		
i) Trade receivables		21,455.53
ii) Other financial assets		1,336.39
Deferred tax assets (net)		922.48
Other non-current assets		3,892.62
<b>Total Non-Current Assets</b>		<b>32,823.51</b>
<b>Current Assets</b>		
Inventories		7,910.62
Financial Assets		
i) Trade receivables		51,619.94
ii) Cash and cash equivalents		77.90
iii) Other current financial assets		253.73
Other current assets		2,752.70
Contract assets		5,167.51
<b>Total Current Assets</b>		<b>67,782.39</b>
<b>Total Assets</b>		<b>1,00,605.90</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Lease liabilities		101.42
Employee benefit obligations		1,585.31
<b>Total Non-Current Liabilities</b>		<b>1,686.73</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
i) Trade payables		33,355.18
Total outstanding dues of other than micro enterprises & small enterprises		
ii) Other current financial liabilities		5,079.86
Contract liabilities		4,468.74
Other current liabilities		153.31
<b>Total Current Liabilities</b>		<b>43,057.09</b>
<b>Total Liabilities</b>		<b>44,743.82</b>
<b>Net Assets transferred</b>		<b>55,862.08</b>
Less: Consideration by way of Shares issued - (Refer Note 15)		(2,302.04)
<b>Capital Reserve</b>		<b>53,560.04</b>



# Notes to Financial Statements

for the year ended March 31, 2024

## Note 45: Business Combination (Contd..)

Previous period presented has been restated as under :-

(₹ In Lakhs)			
Balance Sheet as at March 31, 2023	Reported As on	Demerger Impact	Restated as on
Particulars	March 31, 2023	Assets and Liabilities	March 31, 2023
<b>ASSETS</b>			
Total Non-Current Assets	0.20	14,551.45	14,551.65
Total Current Assets	48.05	78,912.84	78,960.89
<b>Total Assets</b>	<b>48.25</b>	<b>93,464.29</b>	<b>93,512.54</b>
<b>EQUITY &amp; LIABILITIES</b>			
Total Equity	19.89	55,716.09	55,735.98
Total Liabilities	28.36	37,748.20	37,776.56
<b>Total Equity &amp; Liabilities</b>	<b>48.25</b>	<b>93,464.29</b>	<b>93,512.54</b>

(₹ In Lakhs)			
Statement of Profit and Loss for the year ended March 31, 2023	Reported As on	Demerger Impact	Restated as on
Particulars	March 31, 2023		March 31, 2023
Revenue from operations	-	6 6,368.63	66,368.63
Profit before tax	(30.11)	2.49	( 27.62)
Profit / (Loss) for the period	(30.11)	(128.01)	(158.12)

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 46: Ratios

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23 (Restated)	% Change	Reasons for variance
<b>Current ratio (in times)</b>	Total current assets	Total current liabilities	1.47	2.16	(31.87%)	Current ratio has decreased on account of increase in contract liabilities due to advances received for project execution
<b>Debt service coverage ratio (in times)</b>	(Net Profit / (Loss) for the period + Exceptional Items + Finance Costs + Depreciation and amortisation expense + Non-cash operating expenses	Finance Costs + Long term borrowings scheduled principal repayments during the period + Lease payments	2.29	2.89	(20.82%)	
<b>Return on equity ratio (ROE) (%)</b>	Profit / (loss) for the year	Average total equity	0.76%	-0.28%	371.21%	ROE has increased as Company has reported profit for year ended Mar-24 as compared to loss for year ended Mar-23
<b>Inventory turnover ratio (in times)</b>	Cost of raw materials consumed + Purchases of traded goods + Changes in inventories of work-in-progress, finished goods, traded goods + Erection & subcontracting expenses	Average inventory	9.98	5.42	84.19%	Inventory turnover ratio has shown an improvement on account of better execution of projects and scrapping inventory of closed projects in current year
<b>Trade receivables turnover ratio (in times)</b>	Revenue from operations (including other operating income)	Average receivables	2.00	1.14	75.47%	Trade receivables ratio has improved on account of better collection in comparison to projects execution
<b>Trade payables turnover ratio (in times)</b>	Cost of raw materials consumed + Purchases of traded goods + Changes in inventories of work-in-progress, finished goods, traded goods + Erection & subcontracting expenses	Average payables	3.29	1.68	95.88%	Trade payables turnover ratio has increased on account of improvement in settlements of suppliers in comparison to purchases.
<b>Net capital turnover ratio (in times)</b>	Revenue from operations (including other operating income)	Net capital (current assets - current liabilities)	3.38	1.69	99.68%	Net capital turnover ratio has increased due to increase in overall revenue in current year
<b>Net profit ratio (%)</b>	Profit for the year	Revenue from operations	0.36%	-0.22%	(262.94%)	Net Profit Ratio has increased as company has reported profit for year ended Mar-24 as compared to loss for year ended Mar-23
<b>Return on capital employed (ROCE) (%)</b>	Finance cost + Exceptional items + Profit before tax	Average capital employed	5.32%	1.27%	319.83%	ROCE has increased due to increase in operating profit of the company in year ended Mar-24
<b>Return on investment (%)</b>	Interest on bank deposits	Average bank deposits	5.23%	0.00%	100.00%	Surplus funds have been invested in bank deposits in current year

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 47: 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 period.
- 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 quarterly returns/ statements filed by the Company with the banks/ financial institutions for working capital borrowings are in agreement with the books of accounts.
- viii) 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 period ended March 31, 2024 and March 31, 2023
- ix) The Company has not been declared wilful defaulter by any bank, financial institution, government or government authority.
- x) The Company has not revalued its property, plant and equipment (including right-to-use assets) or intangible assets during the period ended March 31, 2024 and March 31, 2023.
- xi) The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)
- xii) 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, 2024	As at March 31, 2023 (Restated)	Relationship with the Struck off Company
Indu corporation private limited	Trade Payables	0.32	0.32	None
Panacea Alloys private limited	Trade Payables	0.21	-	None
P S steel tubes private limited	Trade Payables	20.67	-	None
Rap energy solutions private limited	Trade Payables	1.31	1.30	None
Sonal detective and security limited	Trade Payables	0.11	0.11	None
Jay kaushalya construction private limited	Trade Payables	0.22	0.22	None
Sulabhjyoti infrastructure limited	Trade Payables	0.97	0.97	None
Svelte engineering private limited	Trade Payables	(0.71)	(0.81)	None
Geetanjali infraheight private limited	Trade Payables	1.11	1.11	None
Gangajali constructions private limited	Trade Payables	3.45	3.45	None

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 47: Other statutory information (Contd..)

Name of struck off Company	Nature of transactions with struck-off Company	As at March 31, 2024	As at March 31, 2023 (Restated)	Relationship with the Struck off Company
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
Yow solutions private limited	Trade Payables	1.43	1.43	None
C K energy infra private limited	Trade Payables	(0.03)	(0.03)	None
Maharashtra industrial development corporation	Trade Payables	(1.34)	-	None
Jyotipriya infratech private limited	Trade Payables	1.42	1.42	None
Tamanna engicon private limited	Trade Payables	1.58	1.58	None
Lorshi enterprises private limited	Trade Payables	0.42	0.42	None
Creatick india services private limited	Trade Payables	0.30	0.30	None
Vimaladhri projects private limited	Trade Payables	(0.83)	(0.90)	None
NCEPL construction private limited	Trade Payables	11.64	11.64	None
Vishwaraj concrete industries llp	Trade Payables	1.36	-	None
Alert Infraprojects Private Limited	Trade Payables	-	(4.80)	None
Powerfull Works Division	Trade Payables	-	7.87	None
Dandotiya Contractors Private Limited	Trade Payables	-	(4.02)	None
Abalone Telecom Service Private Limited	Trade Payables	-	(0.19)	None
Subh Sanskriti Power Solution	Trade Payables	-	(7.92)	None
Apav Business Works Pvt Ltd	Trade Payables	-	0.29	None
A I Real Infratech Opc Private Limited	Trade Payables	-	(11.28)	None
Paradigm Star Survey Marketing	Trade Payables	-	(0.09)	None
Rathaur Realcon (Opc) Private Limited	Trade Payables	-	(0.37)	None
Futurenxt Distributors Private Limited	Trade Payables	-	0.79	None
Gaurav Industrial Insulation	Trade Payables	-	(0.27)	None
Foxmind Services Private Limited	Trade Payables	-	(0.08)	None
Conecting Digital Bharat Private Limited	Trade Payables	-	(1.14)	None
Blooming Asters Infosoft Private Limited	Trade Payables	-	(0.55)	None
Aksma India Infra Private Limited	Trade Payables	-	(3.75)	None
Mvd Communication Pvt. Ltd.	Trade Payables	-	0.28	None
Planet Power Controls Pvt. Ltd.	Trade Payables	-	(0.25)	None
Zoqua Services Private Limited	Trade Payables	-	0.06	None
Yeshdreams Infotech Pvt. Ltd.	Trade Payables	-	(0.15)	None
Gangajali Construction	Trade Payables	-	1.45	None
Helibenz Tech Solutions Private Limited	Trade Payables	-	(4.49)	None
Litiksha Constructions Private Limited	Trade Payables	-	0.61	None

## Note 48 : 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").

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 48 : Employee stock options : (Contd..)

During financial year under review, 12,57,850 stock options were granted to the eligible employees of the Demerged and Resulting Company, as per the provisions of clause 9.3 of the Demerger Scheme, the exercise price of the stock options of the Demerged Company has been adjusted fairly and reasonably due to the effectiveness of the Demerger Scheme. Consequently, the adjusted balance becomes the exercise price of the Options issued by the Resulting Company under the Special Purpose ESOP Scheme.

### 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
<b>I. Details of the ESOS :</b>		
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	12,57,850
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 EESOPs.
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

### II. Option Movement during the year ended March 31, 2024

Sr. No.	Particulars	No. of ESOPs	Wt. avg exercise price*
1	No. of ESOPs Outstanding at the beginning of the year	-	NA
2	ESOPs Granted during the year	12,57,850	123.98
3	ESOPs Forfeited / Surrendered during the year	29,500	NA
4	ESOPs Expired (Lapsed) during the year	-	NA
5	ESOPs Exercised during the year	1,81,799	100.90
6	Number of ESOPs outstanding at the end of the year	10,46,551	127.26
7	Number of ESOPs exercisable at the end of the year	3,66,176	105.81

\*As per Clause 8.1 of the Scheme, The EESOP Price per unit of EESOP shall be equal to the Market Price as on Grant Date of such EESOPs. Appreciation will be calculated as the excess of Market Price of the Share of the Company on the date of Exercise of EESOPs over the EESOP Price. However, the amount recovered from the employees is only ₹ 1.

### III. Weighted Average remaining contractual life

No. of ESOPs outstanding	Weighted average contractual life (years) as on March 31, 2024
10,46,551	3.68

### IV Weighted average Fair Value of Options Granted during the year ended March 31, 2024 whose

Sr. No.	No. of ESOPs outstanding	Weighted average contractual life (years) as on March 31, 2024
(a)	Exercise price equals market price	33.45
(b)	Exercise price is greater than market price	NA
(c)	Exercise price is less than market price	NA
		225.52



# Notes to Financial Statements

for the year ended March 31, 2024

## Note 48 : Employee stock options : (Contd..)

V	The weighted average market price of ESOPs exercised during the year ended March 31, 2024	225.52

### VI Details of ESOPs granted during the year ended March 2024 are as follows:-

Sr. No.	Particulars	No. of ESOPs granted
	Granted to:	
(a)	KMP	19,000
(b)	Employees other than KMP	12,38,850

### VII Method and Assumptions used to estimate the fair value of ESOPs granted during the year ended March 31, 2024:

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
1. Risk Free Interest Rate	6.97%
2. Expected Life (in years)	2.44
3. Expected Volatility	32.14%
4. Dividend Yield	1.12%
5. Exercise Price (₹)	123.98
6. Price of the underlying share in market at the time of the option grant. (₹)	123.98

### VIII Effect of Share-Based Payment Transactions on the Entity's Profit or Loss for the year (₹ In Lakhs) :

Particulars	31-Mar-24
1 Employee Stock Option Plan Expense	176.87
2 Total liability at the end of the year	154.11

## Note 49: Audit Trail

The Company has used accounting softwares i.e. privileged access management tool (PAM) for maintaining recording audit trail (edit log) facility and the same has operated throughout the year except for the period April 01, 2023 to June 04, 2023 and from October 08, 2023 to November 12, 2023 for all relevant transactions recorded in the software or whether feature being tampered during the said period in the absence of log of changes to certain audit features.

## 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 been incorporated on January 19, 2022 and hence pursuant to the provisions of Section 2(41) of the Companies Act, 2013 read with the Rule 40 of the Companies (Incorporation) Rule 2014, the first financial commenced from the date of incorporation ie January 19, 2022 and ended on March 31, 2023, both days inclusive. Accordingly, figures reported for March-23 are for the period from January 19, 2022 to March 31, 2023 and hence not comparable with the current year.

# Notes to Financial Statements

for the year ended March 31, 2024

## Note 51: Events after the reporting period

The Company has evaluated subsequent events from the balance sheet date through May 23, 2024, the date at which the financial statements were available to be issued, and determined that there are no material items to disclose.

As per our report attached of even date

For **S R B C & CO LLP**  
ICAI Firm Registration No. 324982E/E300003

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

**Shekhar Bajaj**  
Chairman- Non Executive  
DIN: 00089358

per **Vikram Mehta**  
Partner  
Membership No.105938  
Mumbai, May 23, 2024

**Rajesh Ganesh**  
Managing Director and CEO  
DIN: 07008856

**Maneck Davar**  
Chairman - Audit Committee  
DIN: 01990326

**Ajay Nagle**  
Executive Director & Company Secretary  
DIN: 00773616

**Binda Misra**  
Chief Financial Officer

## Notes

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## Notes

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## Projects

### Registered Office:

Rustomjee Aspiree,  
8<sup>th</sup> Floor, Bhanu Shankar Yagnik Marg,  
Sion East, Mumbai- 400022.

