



BAJEL PROJECTS LIMITED

Registered Office: 801, Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai 400022.

Tel: 022-68267300

Email ID: legal@bajelprojects.com **Website:** <https://bajelprojects.com>

Corporate Identification Number (CIN): U31900MH2022PLC375133

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 each as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]

VOTING STARTS ON	VOTING ENDS ON
Thursday, November 09, 2023, at 09.00 a.m. (IST)	Friday, December 08, 2023, at 05.00 p.m. (IST)

To
The Member(s),

NOTICE is hereby given to the Members of Bajel Projects Limited ("Company") pursuant to the provisions of Section 108, 110 and all other applicable provisions of the Companies Act, 2013 ("Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings/ conducting postal ballot process through Remote e-voting vide General Circular No. 14/2020 dated April 8, 2020, General Circular 17/2020 dated April 13, 2020 read with circular dated May 5, 2022, General Circular No.11/2022 dated December 28, 2022 and General Circular No.9/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") and Secretarial Standard on General Meetings ("SS-2"), that the appended Ordinary and Special Resolutions are proposed to be passed by the Members of the Company through Postal Ballot process, by voting through electronic means i.e. Remote e-voting only.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent through electronic mode to those Shareholders/Members whose e-mail addresses are registered with the Company/ Depositories as on benpos date i.e. Friday, November 3, 2023. Those Members who have not yet registered their e-mail addresses are requested to register the same by following the procedure set out in the notes to this Postal Ballot Notice.

In compliance with the aforesaid MCA Circulars, a hard copy of Postal Ballot Notice, Postal Ballot Forms and pre-paid business envelope will not be sent to the Members, and Members are required to communicate their assent or dissent through Remote e-voting system only.

The Board of Directors of the Company has appointed Mr. Anant B. Khamankar of Messrs Anant B. Khamankar & Co., Practicing Company Secretary, having ICSI Membership No. FCS 3198 and CoP No. 1860, to act as a Scrutinizer to conduct the Postal Ballot e-voting process in a fair and transparent manner. Further, the Company has engaged the services of Link Intime India Private Limited ("LIPL") as the agency to provide Remote e-voting facility. The Remote e-voting period commences from 9.00 a.m. (IST) on Thursday, November 9, 2023, and ends at 5.00 p.m. (IST) on Friday, December 8, 2023. The e-voting shall not be allowed beyond 5.00 p.m. (IST) on Friday, December 8, 2023, and the e-voting module shall be disabled by LIPL thereafter. The Members are requested to carefully read the instructions set out in the notes to this Postal Ballot Notice under the section "Instructions for Remote e-voting".

The Scrutinizer will submit his report to the Chairman or any other Director of the Company, after taking into consideration the votes cast through Remote e-voting. Based on Scrutinizer's Report, the results of postal ballot will be announced on or before Tuesday, December 12, 2023, and also be hosted on the website of the Company (<https://bajelprojects.com>) and on the website of LIPL (<https://instavote.linkintime.co.in/>).

As the Company propose to list its equity shares on the stock exchanges in accordance with 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"), the Company need to be compliant with the Listing Regulations therefore Scrutinizer Report shall be communicated through the Demerged Company, namely Bajaj Electricals Limited on the respective websites of the Stock Exchanges, namely BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com. If the Company gets listed at the time of the declaration of

results, the Company will directly disseminate the results on the respective websites of the Stock Exchanges, namely BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com.

The resolutions, if approved by the requisite majority, shall be deemed to have been passed on the last date of remote e-voting i.e. December 8, 2023, in terms of the provisions of SS-2 issued by the Institute of Company Secretaries of India.

SPECIAL BUSINESS:

1. Appointment of Mr. Rajesh Ganesh (DIN:07008856) as a 'Director' of the Company.

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

“RESOLVED that Mr. Rajesh Ganesh (DIN:07008 856) who was appointed as an Additional Director of the Company by the Board of Directors with effect from September 18, 2023, in terms of Section 149,152, 161 of the Companies Act, 2013 (“the Act”) and the Rules made there under, Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and / or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying the intention to propose the candidature of Mr. Rajesh Ganesh as a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER that the Board be and is hereby authorised to take such steps as may be necessary, to give effect to the above resolution including agreeing to such amendment(s) / modification(s) in the aforesaid clauses as may be required by any authority or as may be deemed fit by the Board.”

2. Appointment of Mr. Rajesh Ganesh (DIN:07008856) as a 'Managing Director' of the Company, for a term of five (5) years commencing from September 18, 2023

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED that, pursuant to the provisions of Sections 2(51), 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies(Appointment and Remuneration of Managerial Personnel)Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including

any amendment there to or re- enactment thereof for the time being in force) and subject to such other approvals/ permissions, if any, as may be required, approval of the Members of the Company be and is hereby accorded to appoint Mr. Rajesh Ganesh (DIN: 07008856) as a “Managing Director” of the Company, for a term of five (5) years, commencing from September 18, 2023, on such terms and conditions, including remuneration, as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER that the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any “Committee” constituted / to be constituted by the Board) be and is hereby authorised to vary, alter, enhance or widen the scope of the remuneration (including fixed salary, incentives & increments thereto and retirement benefits) payable to Mr. Rajesh Ganesh during his tenure to the extent permitted under Section 197 read with Schedule V of the Act and other applicable provisions, if any, of the Act, without being required to seek any further consent or approval of the member(s) of the Company or otherwise, to the end intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided, however, that any such increase shall not exceed any amount permitted to be paid to Mr. Rajesh Ganesh under applicable law without obtaining requisite approvals.

RESOLVED FURTHER that notwithstanding anything to the contrary contained herein above or in the terms and conditions of his appointment, where in any financial year, during the tenure of Mr. Rajesh Ganesh as a Managing Director of the Company, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Rajesh Ganesh shall be as per the provisions of Schedule V of the Act and the rules made thereunder or any statutory modification or re-enactment thereof.

RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds, matters and things, and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to this resolution, including agreeing to such amendment(s)/modification(s) in the aforesaid clauses as may be required by any authority or as may be deemed fit by the Board, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard in conformity with the provisions of the Act, Listing Regulations, the Memorandum and Articles of Association of the Company and other applicable laws.”

3. Approval for 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, 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, and, in case of transactions or such other threshold limit(s) as may be specified by the Listing Regulations from time to time, up to such 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
For **Bajel Projects Limited**

sd/-
Ajay Nagle
Executive Director, Company Secretary &
Chief Compliance Officer
ICSI Membership No. A9855
Mumbai, November 07, 2023

Registered Office:

801, Rustomjee Aspiree, Anik Wadala Link Road, Sion
East, Mumbai-400 022.

CIN: U31900MH2022PLC375133 Tel: 22 68267300

Email: legal@bajelprojects.com

Website: <https://bajelprojects.com>

NOTES

1. A Statement pursuant to Section 102(1) and 110 of the Companies Act, 2013 ("Act") setting out the material facts pertaining to the Resolutions is annexed hereto.
2. In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 read with the Rules made thereunder and circulars issued by Ministry of Corporate Affairs ("MCA") for holding general meetings/conducting postal ballot process through Remote e-voting vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 read with circulars dated May 5, 2022, General Circular No.11/2022 dated December 28, 2022 and General Circular No.9/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars"), the Company is pleased to provide the Remote e-voting facility to the Members to enable them to cast their votes electronically and has engaged services of Link Intime India Private Limited ("LI IPL") to provide Remote e-voting facility. The instructions for the process to be followed for Remote e-voting are annexed to this Postal Ballot Notice.
3. In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose name appear in the Register of Members/Beneficial Owners maintained by the Depositories as on benpos date i.e. Friday, November 3, 2023, and whose email addresses are registered with the Company/ Depositories. Members may note that the Notice will also be available on the website of Company, i.e., <https://bajelprojects.com> and on the website of LI IPL at <https://instavote.linkintime.co.in>.
4. Resolution passed by the Members through Postal Ballot is deemed to have been passed as if it has been passed at a general meeting of the Members.
5. A Member whose name appears in the Register of Members/Beneficial Owners maintained by the Depositories as on cut-off date i.e. Friday, November 3, 2023, will only be considered for the purpose of Remote e-voting.
6. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members/Beneficial Owners maintained by the Depositories as on cut-off date i.e. Friday, November 3, 2023.
7. The Remote e-voting period commences at **9.00 a.m. (IST) on Thursday, November 9, 2023, and ends at 5.00 p.m. (IST) on Friday, December 8, 2023.** During this period, Members of the Company, holding shares as on the cut-off date i.e. Friday, November 3, 2023, may cast their vote electronically. The Remote e-voting module shall be disabled by LI IPL for voting thereafter.
8. Once the vote is cast by the member on Remote e-voting, he/she shall not be allowed to change it subsequently or cast the vote again.
9. A Member cannot exercise vote by sending physical Postal Ballot or by proxy on Postal Ballot. All the Members are requested to cast their votes only through remote e-voting as per the procedure provided in this Notice.
10. The Resolution, if approved with requisite majority, shall be deemed to have been passed on the last date specified for Remote e-voting i.e. **Friday, December 8, 2023.**
11. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc., with attested specimen signature of the duly authorized signatory(s) who are authorized to vote, to the Scrutinizer by email to i.e. khamankarcs@gmail.com or legal@bajelprojects.com
12. The voting on items included in the Notice cannot be exercised through proxy.
13. The shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

Pursuant to the aforesaid Circulars issued by Ministry of Corporate Affairs, for remote e-voting for this Postal Ballot, shareholders who have not registered their email address and in consequence the e-voting notice could not be serviced to them and may get their email address registered with the Company's Registrar and Share Transfer Agent, LI IPL. Shareholders may write the request to legal@bajelprojects.com or enotices@linkintime.co.in for the same. Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot
14. All the material documents referred to in the statement, if any, will be available for inspection in electronic mode. Members can inspect the same until the last date for receipt of votes by Remote e-voting, by sending an e-mail to the Company at legal@bajelprojects.com.

15. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rajiv Ranjan, AVP E-Voting LIPL, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083; Helpdesk: 022 49186000/49186175; E-mail to enotices@linkintime.co.in.

16. INSTRUCTIONS FOR REMOTE E-VOTING:

The 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.

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

i. Individual Shareholders holding securities in demat mode with NSDL

- a) Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
- b) If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- c) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting

system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

ii. Individual Shareholders holding securities in demat mode with CDSL

- a) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- b) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

- c) If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- d) Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

iii. Individual Shareholders (holding securities in demat mode) login through their depository participants:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. Link Intime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

B. 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:

- I. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

- ii. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

a) User ID: Enter your User ID details as given below:

Manner of holding shares	User ID
For Shareholders who hold shares in demat account with CDSL	16 Digit Beneficiary ID
For Shareholders who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID
For Shareholders who holds shares in physical form	Event No. + Folio Number registered with the Company

- b) **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Share holders 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 NSDL form, shall provide 'd' above.
 - Shareholders holding shares in physical form but have not recorded 'c' and 'd', shall provide their Folio number in '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).
- iii. Click on 'Login' under '**SHARE HOLDER**' tab.
 - iv. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

C. Cast your vote electronically:

- i. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
- ii. E-voting page will appear.
- iii. 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).
- iv. 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.

D. Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

E. Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE help desk by sending a request at enotices@linkintime.co.in or contact on: Tel. 022 4918 6000.

F. 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 evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no: 1800 22 55 33

G. Individual Shareholders holding securities in Physical mode have forgotten the password:

If an Individual Shareholders holding securities in Physical 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 '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 are having valid email address, then the 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 minimum 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.

H. Individual Shareholders holding securities in demat mode with NSDL/ CDSL have 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".

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.1 and 2

The Board of Directors of the Company, on the recommendation of Nomination & Remuneration Committee, in its meeting held on September 16, 2023, approved the appointment of Mr. Rajesh Ganesh (DIN: 07008856) as an "Additional Director" with the designation as a Managing Director of the Company, for a term of five (5) years, commencing from September 18, 2023, on the terms and conditions including remuneration as set out herein below:

- a) Salary: Rs.1,12,00,000/- per annum. Annual and accelerated increments as may be decided by the Nomination & Remuneration Committee and/or the Board of Directors based on merit and taking into account the Company's performance for the year.
- b) Performance Incentive: Based on the evaluation of performance on an annual basis, Mr. Rajesh Ganesh will be paid an incentive, which will be upto Rs.60,00,000/- for a Good rating; or Rs. 80,00,000/- for an Excellent rating; or Rs. 1,20,00,000 for a Radical rating as per Company policy and subject to management discretion/ performance of the Company.
- c) Allowance and Perquisites: In addition to Salary, Performance Incentive as above, the following perquisites will also be paid and/or provided to him. The valuation of all perquisites shall be done in accordance with the provisions of the Income Tax Act, 1961 and rules made thereunder. In the absence of any such rule, perquisites shall be evaluated at actual cost.
 - (i) Other Allowance: Rs.1,08,96,000/- per annum. This will be flexi pay and its structure of allowances shall be revised within the overall limit from time to time without reference to the Nomination & Remuneration Committee.
 - (ii) Car: Provision of car for use of Company's business with reimbursement of fuel, maintenance and driver salary as per the rules of the Company.
 - (iii) Provident Fund: The contribution towards Provident Fund as per the rules of the Company, will not be included in the computation of the ceiling on perquisites to the extent not taxable under the Income Tax Act, 1961 (at present, this is limited to 12% of the Basic Salary).
 - (iv) Gratuity: As per the rules of the Company.
 - (v) Leave and encashment of unavailed leave: As per rules of the Company.
 - (vi) Stock Options: As may be granted by Nomination & Remuneration Committee and Board from time to time as per ESOP Schemes of the Company.
 - (vii) Other perquisites and emoluments, including Group Medclaim, Group Personal Accident Insurance and Group Term Life Insurance, as per the rules of the Company.

- d) **Minimum Remuneration:** The total remuneration payable to the Managing Director as aforesaid shall not exceed the overall limits laid down under Sections 196, 197, 203 of the Companies Act, 2013 ("the Act"). In the event of loss or inadequacy of profits in any year during the aforesaid tenure, Mr. Rajesh Ganesh shall be paid the remuneration including performance incentive which shall be governed by the limits set out in Schedule V to the Act or any amendment thereof.
- e) **Notice period:** Three (3) months.
- f) **Other terms:** The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors (which includes the Nomination & Remuneration Committee of the Board of Directors) as it may, in its discretion, deem fit within the minimum remuneration payable to the Managing Director in accordance with the provisions of the Act or any amendments made hereinafter in this regard.

The above terms are subject to the applicable provisions of the Act, the Rules made thereunder and approval of the members.

Considering Mr. Rajesh Ganesh's credentials and experience, the Board of Directors were of the view that he is the right person to be appointed as the Managing Director of the Company.

Additional information in respect of Mr. Rajesh Ganesh, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings, is given in Annexure-A to this Notice.

The remuneration payable to Mr. Rajesh Ganesh shall be within the limits prescribed under Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 ("Act"). However, out of abundant caution and in view of the relevant extant provisions of the Act relating to managerial remuneration, the Company is complying with the provisions of Section II of Schedule V to the Act, which inter-alia prescribes that in case of no profits or inadequate profits, remuneration can be paid to managerial personnel in accordance with the provisions of Schedule V to the Act. The relevant information as per the conditions mentioned of Section II of Schedule V to the Act is given in Annexure-B to this notice.

The terms and conditions as set out in Item No. 1 and 2 may also be treated as a disclosure in compliance with the requirement of Section 190 of the Act.

Except Mr. Rajesh Ganesh to whom the resolution relates none of the other Directors and/or Key Management Personnel's (KMP) or their relatives are concerned or interested, financially or otherwise in the Item No.1 and 2 set out in this Notice.

The Board recommends the resolutions set forth at Item No. 1 and 2 for approval of the members by way of the Ordinary Resolution and Special Resolution respectively.

Item No.3

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 Rs.1000 Crore or 10% of the annual consolidated turnover of the listed entity as per the latest audited financial statements, whichever is lower), since the Company proposes to list the equity shares on the stock exchanges pursuant to the provisions of the Scheme (mentioned hereinafter), the Company needs to be compliant with the Listing Regulations.

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 and reimbursement expenses to BEL on a cost sharing basis, 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 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 10% on the annual consolidated turnover of the Company. The annual consolidated turnover of the Company for the financial year 2022-23 was ₹ 539 crores (approx.) (Considering the Post-Demerger Effect).

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 (upto 31.03.2024)
Bajaj Electricals Limited	₹ 125 Crores

Therefore, in view of compliance with Regulation 23 of the Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) 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.

The Company has provided the Audit Committee with the relevant details, as required under law, of 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 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 recommend the resolution contained in Item No. 3 of the accompanying notice to the shareholders for approval.

By Order of the Board of Directors
For **Bajel Projects Limited**
Sd/-

Ajay Nagle
Executive Director, Company Secretary &
Chief Compliance Officer
ICSI Membership No. A9855
Mumbai, November 07, 2023

Registered Office:

801 Rustomjee Aspiree, Anik Wadala Link Road,
Sion East, Mumbai 400 022, India.
CIN: U31900MH2022PLC375133
Tel: +91 22 68267300
Email: legal@bajelprojects.com
Website: <https://bajelprojects.com>

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><u>Nature of Transaction and particulars of contracts or arrangement</u></p> <p>To enter into following contract(s)/ arrangement(s)/ transaction(s) with Bajaj Electricals Limited (BEL)with respect to:</p> <p>a. Transaction between Company and BEL: The Company will enter into a transaction with BEL for manufacture and sale of certain products to BEL.</p> <p>b. 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.</p> <p><u>Material Terms of Transaction</u></p> <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 31st March, 2024)</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, Director and Promoter of the Company
	d. Tenure of the proposed transactions	3 Years
	e. Value of transactions	₹ 125 Crores (upto 31st March, 2024)
	f. Percentage of annual consolidated turnover of the Company considering FY 2022-23 as the immediately preceding financial Year	23.19%
	g. Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the Company	Not Applicable
	h. Justification for the transaction	As a result of the implementation of the Scheme, BEL has emerged as one of the Company's customers whose business would contribute to the Company's revenue and profits. The aforesaid transactions shall

			<p>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 Rs.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	2.30%
	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, forming part of this Notice.

The Board recommends this resolution set out in Item No.3 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 the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested.

By Order of the Board of Directors

For Bajel Projects Limited

Sd/-

Ajay Nagle

Executive Director, Company Secretary &

Chief Compliance Officer

ICSI Membership No. A9855

Mumbai, November 07 , 2023

Registered Office:

801 Rustomjee Aspiree, Anik Wadala Link Road,

Sion East, Mumbai 400 022, India.

CIN: U31900MH2022PLC375133

Tel: +91 22 68267300

Email: legal@bajelprojects.com

Website: <https://bajelprojects.com>

Information pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India regarding the Directors proposed to be appointed:

Mr. Rajesh Ganesh

Director Identification Number	07008856
Date of Birth/Age	June 22, 1972 / 51 years
Qualifications	<p>Mr. Rajesh Ganesh has about 30 years of cross business, international experience with large multinational companies like Shell, Castrol, and Oiltanking GmbH. He lived and worked in India, UK, Europe, Singapore and Indonesia. He is a Mechanical Engineer and has an MBA from The University of Chicago Booth School of Business.</p> <p>Rajesh was the Managing Director of Indian Oiltanking Limited (A JV between Indian Oil Corporation Limited and Oiltanking GmbH). He recently led the successful divestment of Oiltanking GmbH shareholding in Indian Oiltanking Limited to Adani Ports and SEZ Limited.</p>
Experience (including expertise in specific functional area)/Brief Resume	
Appointment/Re-appointment	Appointment as 'Managing Director'.
Terms and Conditions of Appointment/ Re-appointment	As per the resolution at Item No.1 and 2 of this Notice read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	Not Applicable
Remuneration proposed to be paid	As per the resolution at Item No.2 of this Notice read with explanatory statement thereto.
Date of first appointment on the Board	September 18, 2023
Shareholding in the Company as on September 30, 2023	Nil
Relationship with other Directors/Key Managerial Personnel	None
Number of meetings of the Board attended during the financial years 2023-24	One
Directorships of other Boards as on September 30, 2023	Sara Music Private Limited
Membership / Chairmanship of Committees of other Boards as on September 30, 2023	Nil

Relevant information and disclosures prescribed in Schedule V to the Companies Act, 2013 are given below:

I.	General Information																	
1.	Nature of Industry	<p>Bajel Projects Limited was incorporated on January 19, 2022, under the Companies Act, 2013</p> <p>Pursuant to 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”) and the transfer of the Demerged Undertaking of BEL into the Company, the Company is primarily engaged in providing solutions that include design, Engineering, Procurement & Construction (EPC) and project management, and managing 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.</p> <p>The Company's business can be broadly segregated into (i) the power transmission EPC sub-segment, which is primarily engaged in providing standardised and customised turnkey projects, which include planning, project management, financial considerations and environmental solutions; and (ii) the power distribution EPC sub-segment, which is primarily engaged in providing engineering, procurement and construction solutions for power distribution, feeder separation, rural electrification, and underground cabling.</p>																
2.	Date of Commencement of Commercial Production	The Scheme took effect on September 1, 2023 and the Demerged Company's entire Power Transmission and Power Distribution Business (as defined in the Scheme) was demerged and transferred, to the Resulting Company as a going concern. Whereby, the Resulting Company has taken over the business as aforesaid and it will continue to operate without any interruption. As a result, the commercial production of the Company and/or commencement of activities will be considered to start from the Effective Date of the Scheme i.e. September 1,2023.																
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable.																
4.	Financial Performance based on given indicators	<p>Financials: (Post Demerger Effect)</p> <p>(Rs. in Lakhs)</p> <table><tr><td>Particulars</td><td>Financial year starting from April 01, 2022 to March 31, 2023</td></tr><tr><td>Paid up Capital (including share capital suspense account)</td><td>2,297.48</td></tr><tr><td>Reserves excluding Revaluation Reserves</td><td>54,243.86</td></tr><tr><td>Total Income</td><td>57,045.04</td></tr><tr><td>Total Expenses</td><td>56,798.42</td></tr><tr><td>Profit before Tax</td><td>246.62</td></tr><tr><td>Tax Expenses</td><td>130.49</td></tr><tr><td>Profit after Tax</td><td>116.13</td></tr></table>	Particulars	Financial year starting from April 01, 2022 to March 31, 2023	Paid up Capital (including share capital suspense account)	2,297.48	Reserves excluding Revaluation Reserves	54,243.86	Total Income	57,045.04	Total Expenses	56,798.42	Profit before Tax	246.62	Tax Expenses	130.49	Profit after Tax	116.13
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Tax Expenses	130.49																	
Profit after Tax	116.13																	

5.	Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration and no direct capital investment has been made in the Company since its formation. Foreign investors, mainly comprising NRIs, FIIs, FPIs, etc. are investors in the Company, on account allotment pursuant to the Scheme of Arrangement between Bajaj Electricals Limited ("Demerged Company") and Bajel Projects Limited ("Resulting Company") and their respective shareholder under Section 230 to 232 and other relevant provision of the Companies Act, 2013 ("Scheme").
II.	Information about the Appointee	Mr. Rajesh Ganesh
1.	Background details	Refer to Annexure-A to the Notice.
2.	Past remuneration	Refer to Annexure-A to the Notice.
3.	Recognition or awards	-
4.	Job profile and his suitability	<p>Mr. Rajesh Ganesh devotes his full time and attention to the business of the Company, subject to superintendence, control and directions of the Board.</p> <p>Mr. Rajesh Ganesh has about 30 years of cross business, international experience with large multinational companies and his candidatures is compatible with the organisational requirements. It is felt that the Company would benefit under his leadership and guidance.</p>
5.	Remuneration proposed	As mentioned in the explanatory statement.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Keeping in view the profile and the position, and the knowledge and experience of the proposed appointee, the remuneration is fully justifiable and comparable to that prevailing in the industry.
7.	Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any	<p>Besides the remuneration proposed, Mr. Rajesh Ganesh does not have any pecuniary relationship with the Company.</p> <p>Mr. Rajesh Ganesh is not related to any managerial personnel of the Company.</p>
III.	Other Information	
1.	Reasons of loss or inadequate profits	While the Company does not anticipate any loss or inadequate profits during the tenure of Mr. Rajesh Ganesh as an MD, it acknowledges that any slowdown in the industry may have an adverse effect on the Company's performance, leading to a potential loss or inadequate profits in a given financial year. To prepare for such a scenario, the Company is proposing to obtain approval from its members by way of a Special Resolution. This resolution will enable the Company to pay the managerial remuneration as stated in the resolution, in case of inadequate profits. This measure is being taken as an abundance of caution to ensure that the Company can adequately compensate and retain its managerial personnel, even in the event of unforeseen challenges.
2.	Steps taken or proposed to be taken for improvement	The Company takes various steps on a regular basis such as better product mix, cost control, reducing debt, borrowing at cheaper rate, improving efficiency, etc. Further, the management has adopted focused business strategies in all spheres of business activities to improve the sales and profitability of the Company.

3.	Expected increase in productivity and profits in measurable terms	The Company is conscious about improvement in productivity and continually undertakes measures to improve its operational performance and profitability. The Management is confident of achieving sustained revenue growth in the future.
IV.	Disclosures	
	The prescribed disclosures with respect to elements of remuneration package, details of fixed component and performance linked incentives, performance criteria, service contracts, notice period, severance fees and stock options details of all the Directors, as applicable, were/are being/shall be given in the Corporate Governance section of the Annual Report.	