



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
Wednesday, May 15, 2024, at 09.00 a.m. (IST)	Thursday, June 13, 2024, 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, 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 Special Resolution is 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, May 10, 2024. 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 ("LI IPL") as the agency to provide Remote e-voting facility. The Remote e-voting period commences from 9.00 a.m. (IST) on Wednesday, May 15, 2024, and ends at 5.00 p.m. (IST) on Thursday, June 13, 2024. The e-voting shall not be allowed beyond 05.00 p.m. (IST) on Thursday, June 13, 2024, and the e-voting module shall be disabled by LI IPL 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 Monday, June 17, 2024, and also be hosted on the website of the Company (<https://bajelprojects.com>) and on the website of LI IPL (<https://instavote.linkintime.co.in/>).

The said Results along with the Scrutinizer's Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. The results will also be uploaded on the Company's website <https://bajelprojects.com> and on the website of Link Intime India Private Limited ("Link Intime"), Registrar and Share Transfer Agent (RTA) of the Company, at <https://instavote.linkintime.co.in/>.

The resolution, if approved by the requisite majority, shall be deemed to have been passed on the last date of remote e-voting i.e. Thursday, June 13, 2024, in terms of the provisions of SS-2 issued by the Institute of Company Secretaries of India.

SPECIAL BUSINESS:

1. Approval of the 'Bajel Projects Limited – Employee Stock Option Plan-2024' ("ESOP 2024/Scheme").

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars / notifications / guidance / FAQs issued thereunder, as amended from time to time (hereinafter referred as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the introduction of 'Bajel Projects Limited Employee Stock Option Plan - 2024' (hereinafter referred to as "ESOP 2024" / "Scheme") authorising the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) to create, issue and grant not exceeding 57,64,187 (Fifty Seven Lakhs Sixty Four Thousand One Hundred and Eighty Seven) employee stock options (hereinafter referred to as the "Options"), in one or more tranches, from time to time, to or for the benefit of such person(s) who are in the employment or service of the Company, including any director who is in wholetime employment (other than employees / directors who are promoters or belonging to the promoter group, independent / non-executive directors and directors holding directly or indirectly more than ten percent of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the ESOP 2024, which upon exercise shall not exceed in aggregate 57,64,187 (Fifty Seven Lakhs Sixty Four Thousand One Hundred and Eighty Seven) equity shares ("Shares") having a face value of Rs.2/- (Rupees Two Only) each fully paid-up of the Company, where one Option upon exercise shall convert in to one Share upon exercise subject to payment / recovery of requisite exercise price and applicable taxes, on such terms, conditions and in such manner as the Board / Nomination and Remuneration Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Shares as specified hereinabove shall be issued and allotted to the Option Grantees upon exercise of the Options in accordance with the terms of the grant and provisions of the Scheme and such Shares shall rank pari passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, change in capital structure, or other re-organisation, the ceiling aforesaid in terms of the number of Shares reserved under the Scheme shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of the Shares shall be deemed to be the ceiling as originally approved.

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the number of Shares to be allotted and, to the extent allowed, the exercise price payable by the Option Grantees under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs.2/- (Rupees Two Only) per Share bears to the revised face value of the Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said Option Grantees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the Shares allotted under the Scheme on the National Stock Exchange of India Limited and / or the BSE Limited and / or any other stock exchanges where the Shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT the Board be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to the consent of the shareholders by way of a special resolution to the extent required under the applicable laws including the SEBI SBEB Regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and / or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof."

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, May 09, 2024

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>

1. A Statement pursuant to Section 102(1) and 110 of the Companies Act, 2013 (the "Act") setting out the material facts pertaining to the Resolution 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, 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 ("LIPL") 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 May 10, 2024, 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 LIPL 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 May 10, 2024, 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 May 10, 2024.
7. The Remote e-voting period commences at **9.00 a.m. (IST) on Wednesday May 15, 2024, and ends at 5.00 p.m. (IST) on Thursday, June 13, 2024.** During this period, Members of the Company, holding shares as on the cut-off date i.e. Friday May 10, 2024, may cast their vote electronically. The Remote e-voting module shall be disabled by LIPL 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. Thursday, June 13, 2024
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 khamankar@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 may get their email address registered with the Company's Registrar and Share Transfer Agent, LIPL. 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 redirected 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. LinkIntime 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) (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 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 helpdesk 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 contact securities in demat mode with CDSL	Members facing any technical issue in login can CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 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 resolution 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

The Company believes that equity-based compensation plans are an effective tool to reward the Company's employee talent. The Company intends to implement an Employee Stock Option Plan viz. 'Bajel Projects Limited Employee Stock Option Plan – 2024' (the "ESOP 2024" / "Scheme") for the eligible employees of the Company.

Based on the recommendations and approval of the Nomination and Remuneration Committee ("NRC") and the Board of Directors ("Board") of the Company at their

respective meetings held on April 29, 2024, a proposal for adoption of the ESOP 2024 is being placed before the Members of the Company for approval by way of special resolution in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("SEBI SBEB & SE Regulations").

The purpose of the Scheme is to attract, retain and motivate the employees of the Company whose present and potential contributions are important for the success of the Company. The Company views employee stock option plan as a long-term incentive tool that would assist in aligning employees' interest with that of the Company's and enable the employees not only to become co-owners, but also to create wealth out of such ownership in future. The Scheme shall be administered by the NRC.

The Resolution contained in Item no. 1 seeks to obtain the member's approval to authorize the Board (or any person authorised by the Board) in accordance with the Scheme to create, issue, offer and allot shares, from time to time, to the employees of the Company under the Scheme and undertake such action as may be necessary for the administration of the Options.

The existing NRC shall act as Compensation Committee for the administration and implementation of Scheme in terms of SEBI SBEB Regulations.

All questions of interpretation of the Scheme or any Option under the Scheme shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in the Scheme or in any Options issued thereunder.

Particulars of disclosures as required under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI SBEB & SE Regulations and circulars issued by SEBI are given below:

- a) **Brief description of the Scheme:** The Scheme proposes grant of stock options ("Options") to the employees / directors of the Company that are eligible under the Scheme ("Eligible Employees").

After vesting of Options, the Eligible Employees earn a right, but not an obligation, to exercise the vested Options within the exercise period and subscribe to the equity shares of the Company subject to compliance with the requirements of the Scheme including payment of exercise price and satisfaction of any tax obligation arising thereon.

The liability of paying taxes, if any, in respect of the Options granted pursuant to the Scheme and the Shares issued pursuant to the exercise of the Options shall be on the Option Grantee and / or the Company, in such cases where the Company decides to pay on behalf of the Option Grantee, it shall be in accordance with the provisions of the Income Tax Act, 1961 read with rules issued thereunder as applicable to eligible employees of the Company.

The Company shall have the right to deduct from the Option Grantee's salary or recover any of the Option Grantee's tax obligations arising in connection with the transactions in respect of the Options or Shares acquired upon the exercise thereof.

- b) **Total number of Options to be offered and granted:** The maximum available Options under this Scheme shall be 57,64,187 (Fifty-Seven Lakhs Sixty-Four Thousand One Hundred and Eighty-Seven). The aggregate number of Options which will be granted under the Scheme shall correspond to 57,64,187 (Fifty-Seven Lakhs Sixty-Four Thousand One Hundred and Eighty Seven) shares, in one or more tranches, on such other terms and conditions as the administrator, may decide from time to time, subject to any adjustment as may be required due to any corporate action or change in control of the Company.

The SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Nomination and Remuneration Committee shall adjust the number and exercise price of the Options granted in such a manner that the total value of the Options granted under the Scheme remain the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the Option Grantees for making such fair and reasonable adjustment, the ceiling of 57,64,187 (Fifty Seven Lakhs Sixty Four Thousand One Hundred and Eighty Seven) shall be deemed to be increased to the extent of such additional Options issued.

Options not Vested due to non-fulfilment of the Vesting conditions, Vested Options which the Option Grantee expressly refuse to Exercise, Options (vested and not exercised and unvested) which have been surrendered or any Options Granted but not Vested or not Exercised within the stipulated time due to any reason, shall lapse and these Options or underlying Shares will be brought back to the Employee Stock Options pool and shall become available for future grants to other eligible Employees or could be disposed of in the manner as determined suitable by the Committee subject to compliance with the provisions of the Applicable Law.

- c) **Identification of classes of Employees entitled to participate in the Scheme and be beneficiaries in the Scheme:** The following classes of employees are entitled to participate in the Scheme:

- (i) an employee of the Company as designated by the Company, who is exclusively working in, or outside, India; or
- (ii) a Director of the Company, whether whole-time director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director;

but excludes –

- (a) an employee who is a Promoter or belongs to the Promoter Group,
- (b) a director who, either himself or through his Relatives or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding Shares of the Company; and

- (c) Independent Directors appointed in terms of the Companies Act and the SEBI LODR Regulations.

The eligible employees to whom the Options would be granted, and their quantum and eligibility criteria would be determined by the NRC.

- d) **Requirements of Vesting and period of Vesting:** The applicable Vesting Period shall be set forth in the Grant Letter issued to such Option Grantee as decided by the Committee subject to a maximum Vesting Period of 5 (five) years from the date of Grant. However, there shall be a minimum period of 1 (one) year between the date of the Grant and the Vesting.

The Vesting dates and relative percentages shall be determined by the NRC and may vary from employee to employee or any class thereof.

Vesting of Options would be subject to continued employment with the Company. In addition to this, the Vesting shall not be automatic and will be subject to the eligible Employees meeting various performance parameters and grades as applicable at the time of Vesting of Options and as determined by the Committee.

A Grantee who has tendered his/her resignation and is serving the notice period after resignation, such notice period shall not be considered for vesting and all the unvested Options as on date of resignation shall be cancelled forthwith.

Provided that in case of retirement, all unvested Options as on the date of retirement would continue to vest in accordance with the original vesting schedules even after the retirement, unless otherwise determined by the NRC in accordance with the Company's policies and provisions of the then prevailing applicable law.

In the event of death or permanent incapacity of an employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity.

In the event that an employee, who has been granted benefits under a scheme, is transferred or deputed to an associate company prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed employee even after the transfer or deputation.

- e) **Maximum period (subject to regulation 18(1) of the SEBI SBEB & SE Regulations) within which the Options shall be vested:** All the Options granted under the Scheme shall vest on such dates and such proportions as may be determined by the Administrator. However, all the Options granted on any date shall vest not earlier than the minimum vesting period of 1 (one) year and not later than 5 years from the grant date.

- f) **Exercise price, SAR price, purchase price or pricing formula:** The Options granted to the Employees under this Scheme shall carry an

Exercise Price, which may be equivalent to the market price or at such discount to the Market Price of the Shares of the Company as may be determined by the Committee at the time of grant of Options. However, in any case the Exercise Price shall not be less than the face value of the Shares of the Company. In case of a fall in market value of Shares between the Grant Date and the date of Exercise, the Committee may re-price the Options that have not been vested while ensuring such re-pricing is not detrimental to the interest of the Option Grantees.

- g) Exercise period/offer period and process of exercise/acceptance of offer:** The Exercise Period for exercise of any Vested Option shall be maximum of 7 (Seven) years from the date of Vesting or as provided in the Grant Letter.

Vested Options are to be exercised as follows:

- (i) During employment – within the Exercise Period set out in the grant letter.
- (ii) In the event of death of an Option Grantee while in employment with the Employer Company- all Options, including Unvested Options within 6 (six) months from the date of death of the Option Grantee.
- (iii) In the event of separation of an Option Grantee from the Company due to reasons of Permanent Incapacity while in employment of the Company - within 6 (six) months from the date of incapacity.
- (iv) In the event of the separation due to resignation /termination due to other than cause – Options can be exercised by the Option Grantee before his/her last working day with Company.
- (v) In case of termination of the Option Grantee's employment with the Employer Company due to Cause or breach of post-employment obligations – all Options (unvested and vested) will lapse with effect from the date of such termination.
- (vi) In case of Retirement /early retirement approved by the Company, all vested Option to be exercised by the Option Grantee, immediately after, but in no event later than six months from the date of such retirement and all Unvested Options shall continue to vest as per the Vesting schedule unless otherwise determined by the NRC in accordance with the Company's policies and provisions of the then prevailing applicable law and shall be exercised no later than 6 (six) months after Vesting.

Exercise Process: The employee can exercise Options at any time after the Vesting date either in full or in tranches by making full payment of Exercise price and applicable taxes and by execution of such documents as may be prescribed by the NRC, from time to time.

All unexercised Options that so lapse, shall brought back/revert to the ESOP 2024 pool and may be granted at the discretion of the NRC to any other eligible employee.

- h) The appraisal process for determining the eligibility of the Employees for the Scheme:**

The appraisal process for determining the eligibility of the employee will be determined by the Committee from time to time and will be based on criteria such as the grade of Employee, tenure of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the NRC from time to time.

- i) Maximum number of Options to be offered per Employee and in aggregate under the Scheme:** The maximum number of Options that shall be granted to each Employee shall vary depending upon the designation and the appraisal / assessment process, however shall not exceed in 57,64,187 (Fifty Seven Lakhs Sixty Four Thousand One Hundred and Eighty Seven) Options per eligible Employee, however the Nomination and Remuneration Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each employee within this ceiling.

The aggregate number of Options to be granted under the Scheme shall be 57,64,187 (Fifty-Seven Lakhs Sixty Four Thousand One Hundred and Eighty Seven).

- j) Maximum quantum of benefits to be provided per Employee under the Scheme:** The maximum quantum of benefits underlying the Options issued to an employee shall be equal to the difference between the Option Exercise price and the Market Price of the shares on the Exercise Date.

- k) Whether the Scheme is to be implemented and administered directly by the Company or through a trust:** The Scheme is to be implemented and administered directly by the Company.

- l) Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:** The Scheme only involves issue of fresh equity shares by the Company.

- m) The amount of loan to be provided for implementation of the Scheme(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc.:** This is currently not contemplated under the present Scheme.

- n) Maximum percentage of secondary acquisition that can be made by the Trust for the purpose of the Scheme:** The Scheme envisages issue of primary shares and there is no contemplation of secondary acquisition.

- o) A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15:** The Company shall follow the laws / regulations applicable to accounting and disclosure related to Employee Stock Options and Accounting Standard IND AS 102 on Share based payments and / or any relevant Accounting Standards as may be prescribed by the competent authorities from time

to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SEBI SBEB Regulations.

- p) **The method which the company shall use to value its Options:** The Company shall use the fair value method or such valuation method as may be prescribed from time to time in accordance with applicable laws for valuation of the Stock Options granted, to calculate the employee compensation cost.
- q) **Declaration (if applicable):** The Company shall adopt fair valuation for the purpose of computation of employee compensation cost, therefore it is not applicable to the Company.
- r) **Period of lock-in:** The equity shares arising out of exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such equity shares under the Scheme, provided that the sale or transfer of equity shares allotted on such exercise will be subject to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time).
- s) **Terms & conditions for buyback, if any, of specified securities covered under SEBI regulations:** Subject to the provisions of the then prevailing applicable laws, the Nomination and Remuneration Committee shall determine the procedure for buy-back of the Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.
- t) **Listing:** Equity shares allotted pursuant to the exercise of the Scheme shall be listed on BSE Limited and National Stock Exchange of India Limited.

As the ESOP-2024 would require issue of further Equity Shares, in terms of Section 62(1)(b) and rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013 as amended and the SEBI (SBEB & SE) Regulations 2021, approval of the Members of the Company is required by way of passing a Special Resolution.

All documents referred to in the accompanying Notice and Statement setting out material facts on Item No.1 will be made available for inspection by the Members through electronic mode by writing to the Company at legal@bajelprojects.com from the date of circulation of the Postal Ballot Notice as per details mentioned in note no.1 to the accompanying Postal Ballot Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way (or may be deemed to be) concerned or interested financially or otherwise, in the resolution set out at Item No. 1 of the Postal Ballot Notice except to the extent of the Stock Options which may be granted them under ESOP-2024 and to the extent of their Shareholding in the Company.

The Board of Directors of the Company, based on the recommendation of the Nomination and

Remuneration Committee, recommends the Special Resolution as set out at Item No. 1 of the Postal Ballot Notice for approval of the Members of the Company.

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, May 09, 2024

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