

February 5<sup>th</sup>, 2026

To,  
**BSE Limited** : Code No. 544042  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

**National Stock Exchange of India Limited** : BAJEL – Series: EQ  
Listing Department Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai- 400 051

Dear Sir/Madam,

**Sub: Outcome of Board Meeting and Un-Audited Financial Results (Standalone and Consolidated) for the third quarter and nine months ended December 31<sup>st</sup>, 2025.**

Further to our letter dated January 29<sup>th</sup>, 2025, and pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors of the Company at its meeting held today, inter-alia, approved

1. the Un-audited Financial Results (Standalone & Consolidated) of the Company for the third quarter and nine months ended December 31, 2025. &
2. Grant of 1,42,000 (One Lakh Forty Two Thousand Only) stock options under the Bajel Projects Limited – Employee Stock Options Plan, 2024 (“ESOP 2024” / “Scheme”) to the eligible employees of the Company on the recommendation of Nomination & Remuneration Committee.

We hereby enclose the following:

1. Copy of the Un-audited Financial Results (Standalone & Consolidated) of the Company for the third quarter and nine months ended December 31, 2025.
2. Copy of Limited Review Report issued by the Statutory Auditors of the Company.
3. Brief details of Grant of 1,42,000 (One Lakh Forty Two Thousand Only) stock options under the Bajel Projects Limited – Employee Stock Options Plan, 2024 (“ESOP 2024” / “Scheme”) to the eligible employees of the Company as enclosed in Annexure A .

The meeting of the Board of Directors commenced at 11:15 am and concluded at 14:53 pm.

The aforesaid information will also be hosted on the Company's website at [www.bajelprojects.com](http://www.bajelprojects.com)  
Kindly take the above information on record

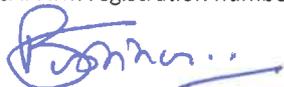
Thanking you,  
Yours faithfully,  
For Bajel Projects Limited

Ajay Nagle  
Executive Director, Company Secretary &  
Chief Compliance Officer  
Encl.: As above

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Bajel Projects Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajel Projects Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to note 3 of the accompanying unaudited standalone financial results of the Company, which describes that the Company has ongoing arbitration proceedings with respect to two of its customers for recovery of outstanding balances. Considering that the outcome of the arbitration proceedings cannot be presently determined, no further adjustments have been considered necessary in the unaudited standalone financial results by the management. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Pushkar Sakhalkar  
Partner  
Membership No.: 160411  
UDIN: 26160411QALUOR3127  
Place: Mumbai  
Date: February 05, 2026



## Bajel Projects Limited

CIN: L31900MH2022PLC375133

Registered Office: Rustomjee Aspiree, 8th Floor, Bhanu Shankar Yagnik Marg, Off Eastern Express Highway, Sion (E), Mumbai 400022  
Tel. +91 22 68267300 Website: <http://www.bajelprojects.com> Email: [legal@bajelprojects.com](mailto:legal@bajelprojects.com)

### UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in Lakhs except per share data)

Sr.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from operations</b>						
	(a) Net Sales	55,541.46	60,654.70	61,541.50	1,76,331.78	1,77,287.67	2,58,261.10
	(b) Other operating Income	693.00	728.41	696.50	2,049.04	2,393.39	3,562.55
	<b>Total revenue from operations</b>	<b>56,234.46</b>	<b>61,383.11</b>	<b>62,238.00</b>	<b>1,78,380.82</b>	<b>1,79,681.06</b>	<b>2,59,823.65</b>
2	Other Income	486.81	697.66	744.51	2,022.40	2,429.62	3,089.67
3	<b>Total Income (1+2)</b>	<b>56,721.27</b>	<b>62,080.77</b>	<b>62,982.51</b>	<b>1,80,403.22</b>	<b>1,82,110.68</b>	<b>2,62,913.32</b>
4	<b>Expenses:</b>						
	(a) Cost of materials consumed	37,884.29	43,569.08	47,033.31	1,26,718.74	1,41,093.95	1,98,101.62
	(b) Changes in inventories of work-in-progress and finished goods	(1,276.93)	(1,460.36)	7.83	(2,984.82)	(1,776.52)	(1,338.86)
	(c) Erection & subcontracting expenses	8,167.65	7,589.45	5,575.53	21,749.99	13,635.11	25,044.85
	(d) Employee benefits expenses	3,555.83	3,936.55	3,233.83	11,117.41	8,956.00	12,039.69
	(e) Finance costs	1,622.13	1,701.82	1,545.20	4,911.10	3,656.41	5,351.11
	(f) Depreciation and amortisation expense	522.46	481.47	320.99	1,465.22	862.32	1,268.10
	(g) Other expenses	5,186.28	5,465.10	4,923.06	15,123.44	13,918.77	20,049.37
	<b>Total Expenses</b>	<b>55,661.71</b>	<b>61,283.11</b>	<b>62,639.75</b>	<b>1,78,101.08</b>	<b>1,80,346.04</b>	<b>2,60,515.88</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>1,059.56</b>	<b>797.66</b>	<b>342.76</b>	<b>2,302.14</b>	<b>1,764.64</b>	<b>2,397.44</b>
6	Exceptional Items (Refer Note 4)	772.06	-	-	772.06	-	-
7	<b>Profit before tax (5-6)</b>	<b>287.50</b>	<b>797.66</b>	<b>342.76</b>	<b>1,530.08</b>	<b>1,764.64</b>	<b>2,397.44</b>
8	<b>Tax expense / (credit):</b>						
	Current tax	279.31	202.80	308.00	592.81	1,018.23	1,401.00
	Deferred tax	(190.08)	0.64	(111.07)	(186.73)	(340.43)	(572.66)
	Tax in respect of earlier years	-	-	-	-	22.75	22.75
	<b>Total tax expenses</b>	<b>89.23</b>	<b>203.44</b>	<b>196.93</b>	<b>406.08</b>	<b>700.55</b>	<b>851.09</b>
9	<b>Profit for the period/year (7-8)</b>	<b>198.27</b>	<b>594.22</b>	<b>145.83</b>	<b>1,124.00</b>	<b>1,064.09</b>	<b>1,546.35</b>
10	<b>Other comprehensive (income) / loss</b>						
	(A) (i) Items that will be reclassified to profit or loss	(3,130.29)	(2,194.69)	15.36	(6,214.42)	15.36	1,124.79
	(ii) Income tax relating to items that will be reclassified to profit or loss	787.89	552.43	(3.87)	1,564.17	(3.87)	(283.11)
	(B) (i) Items that will not be reclassified to profit or loss	(40.81)	126.65	202.42	37.14	92.80	157.22
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10.27	(31.88)	(50.94)	(9.35)	(23.35)	(39.57)
	<b>Total other comprehensive (income) / loss</b>	<b>(2,372.94)</b>	<b>(1,547.49)</b>	<b>162.97</b>	<b>(4,622.46)</b>	<b>80.94</b>	<b>959.33</b>
11	<b>Total Comprehensive Income / (loss) net of tax for the period/year (9-10)</b>	<b>2,571.21</b>	<b>2,141.71</b>	<b>(17.14)</b>	<b>5,746.46</b>	<b>983.15</b>	<b>587.02</b>
12	<b>Paid-up equity share capital (Face value of Rs 2/- each)</b>						2,312.05
13	<b>Other Equity (Reserve excluding revaluation reserve)</b>						56,154.41
14	<b>Earnings per equity share (face value per share Rs. 2/- each), not annualised except for the year ended 31 March 2025</b>						
	Basic	0.17	0.51	0.13	0.97	0.92	1.34
	Diluted	0.17	0.51	0.13	0.97	0.91	1.33

**SIGNED FOR IDENTIFICATION  
BY**



**S R B C & CO LLP  
MUMBAI**



**Bajel Projects Limited**

**Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2025:**

- 1 The Company's unaudited standalone financial results for the quarter and nine months ended December 31, 2025, have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 2 The Company is primarily engaged in the business of power transmission and distribution, which in terms of IND AS 108 constitutes a single reporting segment which is also reviewed by the Chief Operating Decision Maker ('CODM').
- 3 The Company has ongoing arbitration proceedings against two of its customer for recovery of outstanding balances along with interest on delayed payments and losses suffered. The total outstanding balance from the customers as at December 31, 2025 is INR 3,461 lakhs (Net of provision). Based on the legal evaluation performed by the Company, no further adjustments have been considered necessary in the unaudited standalone financial results.
- 4 The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Company has recognised a financial impact of Rs. 772.06 lakhs in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as an Exceptional Item in the financial results for the quarter and nine months ended 31 December 2025. The Company continues to monitor the developments and will take this into consideration as and when further clarifications and Rules are notified.
- 5 The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 05, 2026.

Place : Mumbai  
Date : February 05, 2026



By Order of the Board of Directors  
for Bajel Projects Limited  
  
Rajesh Ganesh  
Managing Director and CEO



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Bajel Projects Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Bajel Projects Limited (the "Company") and its joint ventures for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of Bajaj Electricals Employees' Welfare Funds (Fund no.1, Fund no.2, Fund no.3 and Fund no.4) and Bajaj Electricals Employees' Housing Welfare Fund.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to note 3 of the accompanying unaudited consolidated financial results of the Company, which describes that the Company has ongoing arbitration proceedings with respect to two of its customers for recovery of outstanding balances. Considering that the outcome of the arbitration proceedings cannot be presently determined, no further adjustments have been considered necessary in the unaudited consolidated financial results by the management. Our conclusion is not modified in respect of this matter.



7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:
- 5 joint ventures, whose unaudited interim financial results and other unaudited financial information include Company's share of net loss of Rs 240.42 lakhs and Rs 510.35 lakhs and Company's share of total comprehensive loss of Rs 100.76 lakhs and Rs 303.49 lakhs for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 respectively, as considered in the Statement whose unaudited interim financial results and other unaudited financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in paragraph 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Pushkar Sakhalkar  
Partner  
Membership No.: 160411  
UDIN: 26160411DKMACS1179  
Place: Mumbai  
Date: February 05, 2026



## Bajel Projects Limited

CIN: L31900MH2022PLC375133

Registered Office: Rustomjee Aspiree, 8th Floor, Bharu Shankar Yagnik Marg, Off Eastern Express Highway, Sion (E), Mumbai 400022

Tel. +91 22 68267300 Website: <http://www.bajelprojects.com> Email: [legal@bajelprojects.com](mailto:legal@bajelprojects.com)

### UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in Lakhs except per share data)

Sr.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from operations</b>						
	(a) Net Sales	55,541.46	60,654.70	61,541.50	1,76,331.78	1,77,287.67	2,56,261.10
	(b) Other operating Income	693.00	728.41	696.50	2,049.04	2,393.39	3,562.55
	<b>Total revenue from operations</b>	<b>56,234.46</b>	<b>61,383.11</b>	<b>62,238.00</b>	<b>1,78,380.82</b>	<b>1,79,681.06</b>	<b>2,59,823.65</b>
2	Other Income	486.81	697.66	744.51	2,022.40	2,429.62	3,089.67
3	<b>Total Income (1+2)</b>	<b>56,721.27</b>	<b>62,080.77</b>	<b>62,982.51</b>	<b>1,80,403.22</b>	<b>1,82,110.68</b>	<b>2,62,913.32</b>
4	<b>Expenses:</b>						
	(a) Cost of materials consumed	37,884.29	43,569.08	47,033.31	1,26,718.74	1,41,093.95	1,98,101.62
	(b) Changes in inventories of work-in-progress and finished goods	(1,276.93)	(1,460.36)	7.83	(2,984.82)	(1,776.52)	(1,338.86)
	(c) Erection & subcontracting expenses	8,167.65	7,589.45	5,575.53	21,749.99	13,635.11	25,044.85
	(d) Employee benefits expenses	3,555.83	3,936.55	3,233.83	11,117.41	8,956.00	12,039.69
	(e) Finance costs	1,622.13	1,701.82	1,545.20	4,911.10	3,656.41	5,351.11
	(f) Depreciation and amortisation expense	522.46	481.47	320.99	1,465.22	862.32	1,268.10
	(g) Other expenses	5,186.28	5,465.10	4,923.06	15,123.44	13,918.77	20,049.37
	<b>Total Expenses</b>	<b>55,661.71</b>	<b>61,283.11</b>	<b>62,639.75</b>	<b>1,78,101.08</b>	<b>1,80,346.04</b>	<b>2,60,515.88</b>
5	<b>Profit before exceptional items, share of loss of joint ventures and tax (3-4)</b>	<b>1,059.56</b>	<b>797.66</b>	<b>342.76</b>	<b>2,302.14</b>	<b>1,764.64</b>	<b>2,397.44</b>
6	Exceptional Items (Refer Note 4)	772.06	-	-	772.06	-	-
7	<b>Profit before share of loss of joint ventures and tax (5-6)</b>	<b>287.50</b>	<b>797.66</b>	<b>342.76</b>	<b>1,530.08</b>	<b>1,764.64</b>	<b>2,397.44</b>
8	Share of loss of joint ventures	(240.42)	(234.06)	-	(510.35)	-	-
9	<b>Profit before tax (7+8)</b>	<b>47.08</b>	<b>563.60</b>	<b>342.76</b>	<b>1,019.73</b>	<b>1,764.64</b>	<b>2,397.44</b>
10	<b>Tax expense / (credit):</b>						
	Current tax	279.31	202.80	308.00	592.81	1,018.23	1,401.00
	Deferred tax	(190.08)	0.64	(111.07)	(186.73)	(340.43)	(572.66)
	Tax in respect of earlier years	-	-	-	-	22.75	22.75
	<b>Total tax expenses</b>	<b>89.23</b>	<b>203.44</b>	<b>196.93</b>	<b>406.08</b>	<b>700.55</b>	<b>851.09</b>
11	<b>Profit/(Loss) for the period/year (9-10)</b>	<b>(42.15)</b>	<b>360.16</b>	<b>145.83</b>	<b>613.65</b>	<b>1,064.09</b>	<b>1,546.35</b>
12	<b>Other comprehensive (income) / loss</b>						
	(A) (i) Items that will be reclassified to profit or loss	(3,130.29)	(2,194.69)	15.36	(6,214.42)	15.36	1,124.79
	(ii) Income tax relating to items that will be reclassified to profit or loss	787.89	552.43	(3.87)	1,584.17	(3.87)	(283.11)
	(B) (i) Items that will not be reclassified to profit or loss	(141.57)	419.45	202.42	(266.35)	92.80	157.22
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10.27	(31.88)	(50.94)	(9.35)	(23.35)	(39.57)
	<b>Total other comprehensive (income) / loss</b>	<b>(2,473.70)</b>	<b>(1,254.69)</b>	<b>162.97</b>	<b>(4,925.95)</b>	<b>80.94</b>	<b>959.33</b>
13	<b>Total Comprehensive Income / (loss) net of tax for the period/year (11-12)</b>	<b>2,431.55</b>	<b>1,614.85</b>	<b>(17.14)</b>	<b>5,539.60</b>	<b>983.15</b>	<b>587.02</b>
14	<b>Paid-up equity share capital (Face value of Rs 2/- each)</b>						2,312.05
15	<b>Other Equity (Reserve excluding revaluation reserve)</b>						64,315.29
16	<b>Earnings per equity share (face value per share Rs. 2/- each), not annualised except for the year ended 31 March 2025</b>						
	Basic	(0.04)	0.31	0.13	0.53	0.92	1.34
	Diluted	(0.04)	0.31	0.13	0.53	0.91	1.33

**SIGNED FOR IDENTIFICATION  
BY**



**S R B C & CO LLP  
MUMBAI**



**Bajel Projects Limited**

**Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025:**

- 1 The Company's unaudited consolidated financial results for the quarter ended December 31, 2025, have been prepared in accordance with the
- 2 The Company is primarily engaged in the business of power transmission and distribution, which in terms of IND AS 108 constitutes a single reporting segment which is also reviewed by the Chief Operating Decision Maker ('CODM').
- 3 The Company has ongoing arbitration proceedings against two of its customer for recovery of outstanding balances along with interest on delayed payments and losses suffered. The total outstanding balance from the customers as at December 31, 2025 is INR 3,461 lakhs (Net of provision). Based on the legal evaluation performed by the Company, no further adjustments have been considered necessary in the unaudited standalone financial results.
- 4 The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Company has recognised a financial impact of Rs. 772.06 lakhs in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as an Exceptional Item in the financial results for the quarter and nine months ended 31 December 2025. The Company continues to monitor the developments and will take this into consideration as and when further clarifications and Rules are notified.
- 5 The above unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 05, 2026.

Place : Mumbai  
Date : February 05, 2026



By Order of the Board of Directors  
for Bajel Projects Limited

  
Rajesh Ganesh  
Managing Director and CEO



## Annexure A

a) Brief details of options granted;	1,42,000 (One Lakhs Forty-Two Thousand Only) employee stock options (“Options”) granted to the eligible employees as determined by the Nomination and Remuneration Committee and approved in the board meeting.
b) Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable);	Yes, the Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
c) Total number of shares covered by these options;	1,42,000 (One Lakh Forty-Two Thousand Only) exercisable into not more than 1,42,000 (One Lakh Forty-Two Thousand Only) equity shares of face value of ₹2 (Rupee two Only) each fully paid-up.
d) Pricing formula;	The aforesaid Options have been granted at an Exercise Price of ₹ 99.72 per option as approved by the Nomination and Remuneration Committee. [Exercise Price calculated as a discount on the closing price on NSE where the traded volume in the Company’s share was higher on 4 <sup>th</sup> February 2026, i.e. the last trading date previous to the date of the Committee Meeting]
e) Options vested;	Nil
f) Time within which option may be exercised;	The vested Options shall be exercisable within a maximum period of 7 years from the date of first Vesting of Options.
g) Options exercised;	Nil
h) Money realized by exercise of options;	Nil
i) The total number of shares arising as a result of exercise of option;	Nil
j) Options lapsed;	Nil
k) Variation of terms of options;	Not Applicable
l) Brief details of significant terms;	<ul style="list-style-type: none"> <li>• The Scheme also provides for the manner in which Stock Options would be dealt with in case of death, permanent incapacity, resignation, termination, retirement etc.</li> <li>• The equity shares allotted, pursuant to the exercise of the Stock Options, would not be subject to lock-in.</li> <li>• The aforesaid Options shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 5 (five) years from the Grant Date.</li> </ul>
m) Subsequent changes or cancellation or exercise of such options;	Not Applicable
n) Diluted earnings per share pursuant to issue of equity shares on exercise of options.	Options are yet to be exercised.