Policy on Materiality of & Dealing with Related Party Transactions
(RPT Policy)
(Originally adopted on June 06, 2023, and amended on May 27, 2026)

Preamble:

Related Party Transactions may involve potential or actual conflicts of interest which could be detrimental to the interests of the Company and its stakeholders. Accordingly, pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules framed thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Board of Directors of Bajel Projects Limited ("Company"), based on the recommendation of the Audit Committee, had approved the Policy on Materiality of and Dealing with Related Party Transactions ("Policy") at its meeting held on June 06, 2023. The said Policy has been reviewed and revised by the Board of Directors at its meeting held on May 27, 2026, pursuant to the amendments made to the Companies Act, 2013, the SEBI Listing Regulations and other applicable statutory provisions, as amended from time to time.

This Policy lays down the framework and processes for identification, approval, monitoring and reporting of Related Party Transactions entered into by the Company and is intended to ensure that such transactions are undertaken in a transparent manner and in the best interests of the Company and its stakeholders.

The Policy shall be read in conjunction with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws, including any statutory amendments, modifications, clarifications, circulars, notifications or guidelines issued by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other regulatory authority from time to time.

Further, the Company shall comply with the Industry Standards on "Minimum Information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transactions" ("Industry Standards"), as applicable from time to time, to ensure transparency, fairness and informed decision-making in relation to Related Party Transactions.

Purpose:

This Policy is framed pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules framed thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the applicable Industry Standards on "Minimum Information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transactions" ("Industry Standards"), as amended from time to time.

The Policy is intended to ensure proper identification, approval, disclosure, monitoring and reporting of transactions between the Company and its Related Parties in compliance with the applicable laws, regulations and governance requirements.

Definitions:

1. "Arm's Length Transaction" shall mean a transaction between two related parties that is conducted as if they are unrelated, so that there is no conflict of interest.

2. "Audit Committee or Committee" shall mean the Committee of Board of Directors of the Company constituted/reconstituted under the provisions of the Listing Regulations and the Act, to oversee the accounting and financial reporting process of the Company.

3. "Board" shall mean the Board of Directors of the Company constituted from time to time.

4. "Company/ Listed Entity" means Bajel Projects Limited.

5. "Listed Subsidiary" means subsidiary of listed entity which is listed on any of the Stock Exchanges.

6. "Key Managerial Personnel" means key managerial personnel as defined under the Act and shall include (i) Managing Director, Joint Managing Director, or Chief Executive Officer or Manager and in their absence a Whole-time Director; (ii) Company Secretary; and (iii) Chief Financial Officer; (iv) any other person appointed by the Board of Directors as Key Managerial Personnel.

7. "Material Related Party Transaction" means a Related Party Transaction which, individually or taken together with previous transactions during a financial year, exceeds the thresholds prescribed under Schedule XII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time.

   Further, pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the applicable Rules framed thereunder, Related Party Transactions which are not in the ordinary course of business and/or not on an arm's length basis and exceed the prescribed thresholds under the Companies Act, 2013 shall require prior approval of the Board of Directors and/or shareholders, as applicable.

Further, a transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed five percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Pursuant to the provisions of the Companies Act, 2013 the following transactions which are not in ordinary course and arm's length shall be considered as material related party transactions requiring approval of the shareholders in the manner prescribed under the Act

Description	**Threshold limits**
Sale, purchase or supply of any goods or materials directly or through appointment of agent	10% or more of turnover of the company; or
Selling or otherwise disposing of, or buying, property of any kind, directly or through appointment of agent, including by way of leave and license arrangement	10% or more of net worth of the company; or
Leasing of property of any kind	10% or more of turnover of the company; or
Availing or rendering of any services, directly or through appointment of agent	10% or more of turnover of the company; or
Appointment of any agent for purchase or sale of goods, materials, services or property	10% or more of turnover of the company; or
Appointment to any office or place of profit in the Company, its subsidiary company or associate company	Where monthly remuneration exceeds ₹2,50,000
Underwriting the subscription of any securities or derivatives thereof of the Company	For amount exceeding 1% of net worth of the Company

The aforesaid thresholds shall be subject to such amendments as may be prescribed under the Companies Act, 2013 and Rules framed thereunder from time to time.

8. "Ordinary Course of Business" means a transaction which is:
   - Carried out in the normal course of business envisaged in accordance with the Memorandum of Association ("MOA") of the Company as amended from time to time;
   - Carried out historically with a pattern of frequency;
   - Common commercial or established trade practice;

- Carried out for business purposes irrespective of its frequency;
- The income, if any, earned from such activity/transaction is assessed as business income in the Company's books of accounts and hence is a business activity;
- Meets any other parameters / criteria as decided by the Board / Audit Committee from time to time.

9. "Policy" means Related Party Transaction Policy.

10. "Related Party" shall mean a related party as defined under Section 2(76) of the Act and as per the applicable Indian Accounting Standard (Ind As) notified by the Ministry of Corporate Affairs, as amended from time to time or such other person as defined under Regulation 2(1)(zb) or any other provisions, if any, of the Listing Regulations.

    The definition of related party is subject to any amendments made in the Listing Regulations, Indian Accounting Standard and the Act, from time to time, in which case the above definition shall deem to refer to such amended definition.

    Reference and reliance may be placed on the clarification issued by the Ministry of the Corporate Affairs, Government of India and SEBI and other Authorities from time to time on the interpretation of the term "Related Party"

11. "Related Party Transaction" means transactions between the Company and any of its related parties as prescribed under Section 188 of the Act and Regulation 2(1) (zc) of the Listing Regulations, as amended from time to time.
    Provided that the following shall not be a related party transaction: -
    (a) the issue of specified securities on a preferential basis, subject to compliance of the requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

    (b) the following corporate actions which are uniformly applicable/offered to all shareholders in proportion to their shareholding: -
    i.payment of dividend;
    ii.subdivision or consolidation of securities;
    iii.issuance ofsecurities by way of a rights issue or a bonus issue; and
    iv.buy-back of securities.

(c) retail purchases from the Listed entity or its subsidiary by its directors or its employees, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees and directors:

12. “Relative” means relative as defined under Section 2(77) of the Act, as amended from time to time.

13. “Subsequent Material Modification” means any modification(s), alteration(s) and/or change(s) in the terms and conditions governing a transaction resulting in a variation exceeding 20% of the approved transaction value or ₹10 Crore, whichever is higher.

14. “Transaction” shall mean the aggregate value of transactions entered into with any related party in a financial year, irrespective of the number of transactions or contracts involved.

    Any other term not defined herein shall have the same meaning as defined in the Act, and the Listing Regulations, or any other applicable law or regulation as amended from time to time. Any words used in this Policy but not defined herein shall have the same meaning prescribed to it in the Companies Act, the Securities and Exchange Board of India Act, 1992, as amended, or rules and regulations made thereunder including the SEBI Listing Regulations, the applicable accounting standards or any other relevant legislation / law applicable to the Company.

Policy Framework

All Related Party Transactions along with subsequent material modifications must be referred to the Audit Committee for approval, wherever required as per the applicable law and in accordance with this Policy and reviewed by the Audit Committee on a quarterly basis. Only those members of the Audit Committee, who are Independent Directors, shall approve Related Party Transactions.

Further, all Material Related Party Transactions and subsequent material modifications as defined under this Policy and approved, by the Audit Committee, from time to time, shall require prior approval of the shareholders. This Policy, including the threshold limits specified herein and approved by the Board, shall be reviewed and amended from time to time in accordance with applicable laws.

<u>Identification of Related Parties and the Related Party Transactions</u>:

Every promoter, director and key managerial personnel (KMP) of the Company and its subsidiaries/joint venture shall
a. at the time of appointment;
b. periodically – as required by the Company or applicable law
c. whenever there is any change in the information already submitted,
provide requisite information about his / her Relatives and all firms, companies, body corporates, or other association of individuals, in which such promoter, director or KMP is interested, whether directly or indirectly, to the Company or the subsidiary/joint venture (as the case may be). Every such promoter, director and KMP shall also provide any additional information about the transaction, that the Board /Audit Committee may reasonably request**.**

The Management shall compile a list of Related Parties in accordance with the Act and the Listing Regulations based on the disclosures provided by Related Parties and other information available with the Company.

The Company's Board /Audit Committee expects to receive such notice of any potential Related Party Transaction well in advance from the respective functional teams so that the Audit Committee/Board will have adequate time to obtain and review information about the proposed transaction.

Approval of Related Party Transactions:

1. <u>Approval by Audit Committee</u>

All Related Party Transactions ("RPTs") and subsequent material modifications thereto, covered under the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), shall require prior approval of the Audit Committee of the Board of Directors of the Company, subject to such exemptions as may be prescribed under the applicable laws and this Policy.

Only those members of the Audit Committee who are Independent Directors shall approve Related Party Transactions. Any member of the Audit Committee having a potential interest in any Related Party Transaction shall recuse himself/herself from the discussions and abstain from voting on the approval of such transaction.

To facilitate review of each Related Party Transaction, the Audit Committee shall be provided with all relevant information relating to the proposed transaction, including the purpose, nature, terms and particulars of the transaction, benefits, rights and obligations of the Company and the Related Party, and such other information as may be prescribed under the applicable laws and Industry Standards.

Any Related Party Transaction which is not in the ordinary course of business and/or not on an arm's length basis shall require approval of the Board of Directors and/or shareholders, as applicable, in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Audit Committee may, at its discretion, modify or waive certain procedural requirements relating to the review of Related Party Transactions, to the extent permitted under applicable laws.

While reviewing and approving a Related Party Transaction, the Audit Committee shall, inter alia, consider the following factors, to the extent relevant:

i. whether all relevant information and factors as prescribed under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), applicable circulars, notifications, guidance notes, Industry Standards and such other directions issued by the Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") or any other regulatory authority from time to time, have been placed before the Audit Committee;

ii. whether the terms of the Related Party Transaction are fair, reasonable and on an arm's length basis and whether such terms would apply on the same basis if the transaction did not involve a Related Party;

iii. whether there are valid and compelling business reasons for the Company to enter into the Related Party Transaction and whether any alternative transactions are available;

iv. whether the Related Party Transaction may affect the independence of any Independent Director;

v. whether the proposed transaction involves any potential reputational, regulatory or conflict of interest risks to the Company;

vi. whether prior approval for the Related Party Transaction has been obtained before commencement of the transaction and, in cases where prior approval was not obtained, whether subsequent ratification of such transaction would be appropriate and not prejudicial to the interests of the Company;

vii. whether the Related Party Transaction would result in any improper conflict of interest for any Director, Key Managerial Personnel or other Related Party, taking into account the nature, size and material terms of the transaction, the benefits arising therefrom, and the direct or indirect interest of such persons in the transaction;

viii. whether the transaction is repetitive in nature and whether there is adequate justification for seeking omnibus approval; and

ix. whether the proposed Related Party Transaction is permissible and compliant under the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws.

If the Audit Committee determines that any Related Party Transaction should be placed before the Board of Directors for approval, whether pursuant to the internal thresholds prescribed by the Company, applicable laws or otherwise, or where the Board itself considers it necessary to review such transaction, the Board shall review and consider the transaction in accordance with the provisions of this Policy and applicable laws, with such modifications or additional conditions as may be deemed necessary under the circumstances.

Notwithstanding anything contained herein, the following Related Party Transactions shall not require prior approval of the Audit Committee and/or shareholders, unless otherwise required under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Code of Conduct of the Company or any other applicable law:

i. transactions entered into between the Company and its wholly owned subsidiary(ies), whose accounts are consolidated with the accounts of the Company;

ii. transactions in which the interest of the Related Party arises solely from ownership of securities issued by the Company and all holders of such securities receive the same benefits on a pro-rata basis;

iii. a Related Party Transaction to which a listed subsidiary is a party, but the Company is not a party, provided Regulation 23 and Regulation 15(2) of the SEBI Listing Regulations are applicable to such listed subsidiary;

iv. a Related Party Transaction of an unlisted subsidiary of a listed subsidiary, where prior approval of the Audit Committee of the listed subsidiary has been obtained; and

v. transactions in the nature of payment of statutory dues, statutory fees or statutory charges entered into between the Company and the Central Government, State Government or any combination thereof.

The Audit Committee may, at its discretion, grant omnibus approval for repetitive Related Party Transactions proposed to be entered into by the Company and/or its subsidiaries, subject to compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations and upon satisfaction of the following conditions:

a. the Audit Committee shall specify the criteria for granting omnibus approval in accordance with this Policy and such approval shall be applicable only in respect of repetitive transactions;

b. the Audit Committee shall satisfy itself regarding the need for omnibus approval and that such approval is in the interest of the Company;

c. the omnibus approval shall, inter alia, specify:
   - the name of the Related Party, nature and duration of the transaction, maximum amount of the transaction and other material terms thereof;
   - the indicative base price/current contracted price and the formula for variation in price, if any;
   - such other conditions as may be prescribed under the Companies Act, 2013, the SEBI Listing Regulations or by the Audit Committee; and
   - such details as may be prescribed under the applicable Industry Standards;

d. where the need for a Related Party Transaction cannot be foreseen and the aforesaid details are not available, the Audit Committee may grant omnibus approval for such transactions, provided the value of each such transaction does not exceed ₹1,00,00,000 (Rupees One Crore only) per transaction;

e. the Audit Committee shall review, at least on a quarterly basis, the details of Related Party ransactions entered into pursuant to the omnibus approvals granted;

f. omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approval after expiry of such period;

g. in case of transactions, other than those referred to under Section 188 of the Companies Act, 2013, where the Audit Committee does not approve the transaction, it shall make its recommendations to the Board of Directors; and

h. omnibus approval shall not be granted for transactions relating to sale or disposal of the undertaking of the Company.

2. Approval of Board

Pursuant to the provisions of Section 188 of the Companies Act, 2013, all Related Party Transactions specified under the said Section which are not in the ordinary course of business and/or not on an arm's length basis shall require prior approval of the Board of Directors of the Company.

In addition to the above, the following categories of Related Party Transactions shall also be placed before the Board for its consideration and approval:

i. transactions which, though in the ordinary course of business and on an arm's length basis, require approval of the Board in accordance with this Policy or as may be determined by the Audit Committee or the Board from time to time;

ii. transactions in respect of which the Audit Committee is unable to determine whether such transactions are in the ordinary course of business and/or on an arm's length basis and accordingly refers the same to the Board for consideration;

iii. transactions which, in the opinion of the Audit Committee, require approval of the Board in the interest of the Company;

iv. Material Related Party Transactions and subsequent material modifications thereto proposed to be placed before the shareholders for approval;

v. transactions relating to sale, disposal or transfer of the undertaking of the Company;

vi. transactions which are non-repetitive in nature; and

vii. such other Related Party Transactions for which approval of the Board is mandatory under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable laws.

In the event any Related Party Transaction is placed before the Board for approval, the Board shall, inter alia, consider the nature of the transaction, material terms and conditions, manner of determination of pricing, business rationale and purpose of the transaction, and such other relevant information as may be necessary for taking an informed decision. Based on its evaluation, the Board may approve the transaction or require such modifications to the terms and conditions thereof as it may deem appropriate in the interest of the Company.

Any Director interested in the Related Party Transaction shall recuse himself/herself from the deliberations and abstain from voting on the matter.

3. **Approval of Shareholders:**

All Material Related Party Transactions and subsequent material modifications shall require prior approval of the shareholders through resolution and no Related Party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

However, the shareholders' approval is not required for the transactions entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.

This shall not apply in respect of a resolution plan approved under Section 31 of the Insolvency and Bankruptcy Code, 2016, subject to the event being disclosed to the recognised Stock Exchanges within one day of the resolution plan being approved.

Transactions exempt from Shareholders' Approval

Prior approval of the Board of Directors and/or the shareholders, as applicable, shall be obtained for all Related Party Transactions ("RPTs"), including material modifications thereto, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except for the following transactions which shall not require shareholders' approval:

i. Where the transactions are below the threshold limits specified in the Companies Act, 2013 & Rules thereunder or the SEBI Listing Regulations, as may be applicable;

ii. to the extent exempted under applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations;

iii. Payments made with respect to brand usage or royalty where the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, do not exceed five percent of the annual consolidated turnover as per the last audited financial statements of the Company;

iv. Payment of remuneration and sitting fees to Directors, Key Managerial Personnel and Senior Management personnel as approved by the Nomination and Remuneration Committee, Board and/or shareholders, as applicable;

v. Transactions entered into between the Company & any of its wholly owned subsidiary whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval;

vi. Transactions entered into between two wholly- owned subsidiaries of the Company, whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.

Transactions involving Subsidiaries

- A related party transaction to which the subsidiary of the Company is a party, but the Company is not a party, shall require prior approval of the Audit Committee if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten (10) per cent of the annual consolidated turnover, as per the last audited financial statements of the Company;

- A related party transaction to which the subsidiary of the Company is a party, but the Company is not a party, shall require prior approval of the Audit Committee of the Company if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten (10) per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary.

Related Party Transactions not approved under this Policy:

In the event the Company becomes aware of any Related Party Transaction entered into without obtaining the approvals required under this Policy or applicable laws, the matter shall be placed before the Audit Committee for its review and appropriate action.

The Audit Committee shall examine all relevant facts and circumstances relating to such transaction, including the nature and material terms of the transaction, commercial rationale, arm's length justification, whether the transaction is in the ordinary course of business, impact on the independence of Directors, impact on minority shareholders and compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

Based on its review, the Audit Committee may recommend ratification, revision, modification, continuation, discontinuation or termination of the Related Party Transaction and may also direct seeking approval of the Board of Directors and/or shareholders, recovery of losses, payment of compensation by the defaulting person(s), or such other corrective action as may be considered appropriate in the interest of the Company.

Where the Audit Committee determines that a Related Party Transaction entered into without requisite approval should not be ratified, it may direct such further actions as may be necessary, including immediate discontinuation or rescission of the transaction and initiation of appropriate remedial measures.

Where any contract or arrangement is entered into with a Related Party without obtaining the approval of the Board of Directors or shareholders, as applicable, and such contract or arrangement is not ratified within the period prescribed under the Companies Act, 2013, the same shall be voidable at the option of the Board or the shareholders, as the case may be.

Further, where such contract or arrangement is entered into with a Related Party to any Director, or is authorised by any Director in contravention of the applicable provisions of law or this Policy, the concerned Director shall indemnify the Company against any loss incurred by the Company arising out of such transaction.

Without prejudice to the above, the Company may initiate appropriate action against any Director, Key Managerial Personnel, employee or any other person responsible for entering into such transaction in contravention of the applicable provisions of law or this Policy, for recovery of losses suffered by the Company.

The Audit Committee shall have the authority to interpret and administer the provisions of this Policy and may modify or waive procedural requirements relating to review of Related Party Transactions, to the extent permitted under applicable laws.

In the event of any inconsistency between this Policy and the applicable laws, the provisions of the applicable laws shall prevail.

Disclosure

The Company shall:
- disclose Related Party Transactions to the Stock Exchanges in accordance with Regulation 23(9) of the SEBI Listing Regulations;
- make disclosures in the Board's Report as required under the Companies Act, 2013; and
- upload this Policy on the website of the Company and provide a web-link in the Annual Report.

All Related Party Transactions shall be placed before the Audit Committee on a quarterly basis.

Review of Policy

This Policy shall be reviewed by the Board at least once every three years and amended as may be required pursuant to changes in applicable laws or regulations.

Sd/-
Shekhar Bajaj
Chairman

Place: Mumbai
Date: 27, May 2026