

June 14, 2023

To,
BSE Limited : Code No. 500031
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai 400 001

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

Dear Sir/Madam,

Sub.: Disclosure of the Material Information/Updates about Bajel Projects Limited – As per the terms prescribed under the observation letter No. DCS/AMAL/MJ/IP/2584/2022-23 dated December 02, 2022 and No. NSE/LIST/30157_II dated December 05, 2022 (“Observation Letters”), issued by BSE Limited and National Stock Exchange of India Limited (collectively the “Stock Exchanges”), respectively, in the matter of the Scheme of Arrangement between Bajaj Electricals Limited (“Demerged Company”) and Bajel Projects Limited (“Resulting Company”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”)

Dear Sir / Madam,

As per the terms stipulated under the aforesaid Observation Letters issued by the Stock Exchanges in the matter of Scheme, we wish to inform you that the 1st Annual General Meeting (“AGM”) of the Resulting Company's members will be held on Friday, June 16, 2023, at 03:30 P.M. (IST) at the Resulting Company's registered office at 801 Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai 400022, to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the audited financial statements of the Company for the first financial year starting from January 19, 2022 (i.e., the date of incorporation of the Company) to March 31, 2023, together with the reports of Board of Directors and Auditors thereon. (Ordinary Resolution)
2. To approve the appointment of Messrs S R B C & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company. (Ordinary Resolution)

Special Business

3. To regularise the appointment of Mr. Samir Shrimankar (DIN 02729100), one of the first directors of the Company, as a Non-executive and Non-Independent Director of the Company. (Ordinary Resolution)
4. To regularise the appointment of Mr. Shekhar Bajaj (DIN 00089358), one of the first directors of the Company, as a Non-executive and Non-Independent Director of the Company. (Special Resolution)
5. To continue the directorship of Mr. Shekhar Bajaj (DIN 00089358), as a Non-Executive Director of the Company, beyond seventy-five (75) years of age. (Special Resolution)
6. To regularise the appointment of Mr. Sanjay Murarka (DIN 02802918), one of the first directors of the Company, as a Non-executive and Non-Independent Director of the Company. (Ordinary Resolution)

7. To approve payment of remuneration to Non-Executive Directors. *(Ordinary Resolution)*
8. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2024. *(Ordinary Resolution)*
9. To approve material related party transactions with Bajaj Electricals Limited. *(Ordinary Resolution)*

A copy of the notice calling the AGM at shorter notice is enclosed herewith.

We request you to take the above on record and put up the same on your Notice Board for the information of members and general public, and the same be treated as compliance under the applicable terms of the Observation Letters.

Thanking you,

Yours faithfully,
For Bajaj Electricals Limited

Ajay Nagle
Company Secretary and Head of Department

Encl.: As above.

BAJEL PROJECTS LIMITED

CIN: U31900MH2022PLC375133

Registered Office: 801 Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai 400 022, India.

Tel.: +91 22 68267300 | Email: legal@bajelprojects.com | Website: www.bajelprojects.com

SHORTER NOTICE OF THE ANNUAL GENERAL MEETING

SHORTER NOTICE is hereby given that the first (1st) Annual General Meeting (“AGM”) of the members of Bajel Projects Limited (the “Company”) will be held on Friday, June 16, 2023, at 3.30 P.M. (IST) at 801 Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai 400 022 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the first financial year starting from January 19, 2022 (i.e., the date of incorporation of the Company) to March 31, 2023, together with the reports of Board of Directors and Auditors thereon.
2. **Appointment of Statutory Auditors**

To approve the appointment of Messrs S R B C & Co. LLP, (Firm Registration No:324982E/E300003) Chartered Accountants, as the Statutory Auditors of the Company, and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 139 and Section 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee thereof), the Company hereby approves the appointment of Messrs S R B C & Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 324982E/E300003) as Auditors of the Company to hold office until the conclusion of the 5th Annual General Meeting of the Company to be held in the year 2027, at a remuneration to be determined by the Board of the Company in addition to out-of-pocket expenses as may be incurred by them during the course of audit.”

SPECIAL BUSINESS

3. To regularise the appointment of Mr. Samir Shrimankar (DIN 02729100), one of the first directors of the Company, as a Non-executive and Non-Independent Director of the Company, and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provision of the Companies Act, 2013, Mr. Samir Shrimankar (DIN 02729100) who was named as one of the First Directors of the Company pursuant to the Articles of Association of the Company and holds office as such upto the date of this Annual General Meeting in terms of Section 152 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member, proposing his candidature for the office of a Director be and is hereby appointed as a Non-executive and Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take such steps as may be necessary, proper, or expedient to give effect to this resolution.”

4. To regularise the appointment of Mr. Shekhar Bajaj (DIN 00089358), one of the first directors of the Company, as a Non-executive and Non-Independent Director of the Company, and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provision of the Companies Act, 2013, Mr. Shekhar Bajaj (DIN 00089358) who was named as one of the First Directors of the Company pursuant to the Articles of Association of the Company and holds office as such upto the date of this Annual General Meeting in terms of Section 152 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a

member, proposing his candidature for the office of a Director be and is hereby appointed as a Non-executive and Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take such steps as may be necessary, proper, or expedient to give effect to this resolution.”

5. To continue the directorship of Mr. Shekhar Bajaj (DIN 00089358), as a Non-Executive Director of the Company, beyond seventy-five (75) years of age and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), approval of members be and is hereby accorded to continue the directorship of Mr. Shekhar Bajaj (DIN 00089358), as a Non-Executive Director of the Company, beyond seventy-five (75) years of age i.e., in spite of his attaining the age of seventy-five (75) years.

6. To regularise the appointment of Mr. Sanjay Murarka (DIN 02802918), one of the first directors of the Company, as a Non-executive and Non-Independent Director of the Company, and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provision of the Companies Act, 2013, Mr. Sanjay Murarka (DIN 02802918) who was named as one of the First Directors of the Company pursuant to the Articles of Association of the Company and holds office as such upto the date of this Annual General Meeting in terms of Section 152 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member, proposing his candidature for the office of a Director be and is hereby appointed as a Non-executive and Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take such steps as may be necessary, proper, or expedient to give effect to this resolution.”

7. To approve payment of remuneration to Non-Executive Directors, and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force), Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members be and is hereby accorded to payment of commission to Directors other than Managing Director(s) / Whole-time Director(s) (hereinafter referred to as the “Non-Executive Directors”), in addition to sitting fees for attending meetings of the Board of Directors, Independent Directors, Committee(s) of the Board, etc. not exceeding in the aggregate, one per cent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 and other applicable provisions, if any, of the Act, to be paid to and distributed amongst the Non-Executive Directors in such amounts or proportions and in such manner as the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including powers conferred by this resolution) may determine and such payment shall be made in respect of the profits of the Company for each of the five years commencing from April 1, 2023.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and deeds as it may consider necessary, expedient or desirable, in order to give effect to the foregoing resolution or otherwise as considered by the Board to be in the best interest of the Company.”

8. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2024, and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company

hereby ratifies the remuneration of ₹ 1,00,000/- (Rupees One Lakh only) plus taxes and reimbursement of out of pocket expenses at actuals, if any, incurred in connection with the audit to Messrs R. Nanabhoj & Co., Cost Accountants (Firm Registration No. 000010) who were appointed by the Board of Directors as Cost Auditors of the Company, based on recommendation of the Audit Committee, to conduct cost audits relating to cost records of the Company for the financial year ending March 31, 2024.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient for the purpose of giving effect to this resolution.”

9. To approve material related party transactions with Bajaj Electricals Limited, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee constituted / to be constituted by the Board), the approval of the members of the Company be and is hereby accorded to the Board, to enter into contract(s)/ arrangement(s)/ transaction(s) with Bajaj Electricals Limited, as detailed in the table forming part of the Explanatory Statement annexed to this notice, with respect to Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services, property or appointment of such parties to any office or place of profit in the Company or any other transactions of whatever nature, notwithstanding that such transactions may exceed rupees one thousand crore or ten per cent of the annual consolidated turnover of the Company, whichever is lower, and, in case of transactions involving payments made with respect to brand usage or royalty notwithstanding that such transactions may exceed five per cent of the annual consolidated turnover of the Company, in any financial year or such other threshold limit(s) as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as specified in the Explanatory Statement annexed to this notice, provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board.

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

By Order of the Board of Directors
of Bajel Projects Limited

Shekhar Bajaj
Director

DIN: 00089358

Mumbai, June 6, 2023

Registered Office:

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

Tel.: +91 22 68267300

CIN: U31900MH2022PLC375133

Email: legal@bajelprojects.com

Website: www.bajelprojects.com

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING MAY APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such member may appoint a single person as proxy and such proxy shall not act as a proxy for any other person or member. A Proxy form is annexed to this Notice. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the meeting. If a person is appointed as Proxy for more than fifty (50) Members, he shall choose any fifty (50) Members and confirm the same to the Company twenty-four hours before the commencement of the AGM. In case, the Proxy fails to do so, the Company shall consider only the first fifty proxies received in respect of such person as valid. Any unstamped or inadequately stamped Proxy Forms or Proxy Forms upon which the stamps have not been cancelled will be treated as invalid.
2. Corporate members intending to send their authorised representatives, in terms of section 113 of the Companies Act, 2013, to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing the representative to attend and vote on their behalf at the meeting.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts relating to special business to be transacted at the meeting, is annexed hereto and forms part of this Notice.
4. Members/ Proxies / Authorised Representative should bring the Attendance Slip to the Meeting duly filled in for attending the Meeting.
5. Route Map showing directions to reach to the venue of the AGM is annexed as per the requirement of the Secretarial Standards - 2 on "General Meetings."

EXPLANATORY STATEMENT

In terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 2

The Board of Directors of the Company, at its first Board Meeting held on January 22, 2022, had appointed Messrs S R B C & Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 324982E/E300003) as the first auditors of the Company, pursuant to the provisions of the Section 139(6) of the Companies Act, 2013 ("Act"), and the Rules framed thereunder, who shall hold office until the conclusion of the First Annual General Meeting of the Company.

The Board of Directors at their meeting held on June 6, 2023, has approved the appointment of Messrs S R B C & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company for a term of 4 (four) years i.e., from the conclusion of this AGM till the conclusion of 5th AGM to be held in the year 2027. The appointment is subject to approval of the shareholders of the Company.

In accordance with the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Act, read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Messrs S R B C & Co. LLP, Chartered Accountants, have provided their consent and eligibility certificate to that effect that, their appointment, if made, would be in compliance with the applicable laws. The proposed remuneration to be paid to Messrs S R B C & Co. LLP, Chartered Accountants, for the financial year 2023-24 is Rs.95,00,000 (Rupees Ninety-Five Lakhs only), excluding taxes and reimbursement of out-of-pocket expenses.

The remuneration to be paid to Statutory Auditors during the term shall be mutually agreed between the Board of Directors and Statutory Auditors, from time to time.

In terms of Section 102 of the Companies Act, 2013

Item No. 3

Mr. Samir Shrimankar (DIN 02729100) was named as one of the First Directors in the Articles of Association, which have been duly registered with the Registrar of Companies, Mumbai, at the time of the incorporation of the Company. Pursuant to the provisions of Section 152 of the Companies Act, 2013, read with the Articles of Association of the Company, Mr. Samir Shrimankar holds office up to the date of this Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Samir Shrimankar for the office of Directorship pursuant to Section 160 of the Companies Act, 2013.

Relevant details relating to the appointment of directorship of Mr. Samir Shrimankar, including his profile as required by the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations"), and Secretarial Standards issued by ICSI, are provided in the "Annexure" to the Notice.

The Board of Directors, at its meeting held on June 6, 2023, considers that given his business knowledge, acumen, experience, and substantial contribution made by him during his tenure, the association of Mr. Samir Shrimankar would be beneficial to the Company, and it is desirable to continue the appointment of Mr. Samir Shrimankar as a Non-Executive Director of the Company.

Except for Mr. Samir Shrimankar, none of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in these resolutions, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Resolutions set out at Item No. 3 of the Notice for approval by the members. The documents, if any, referred to above, will be made available for inspection.

Item Nos. 4 & 5

Mr. Shekhar Bajaj (DIN 00089358) was named as one of the First Directors in the Articles of Association, which have been duly registered with the Registrar of Companies, Mumbai, at the time of the incorporation of the Company. Pursuant to the provisions of Section 152 of the Companies Act, 2013, read with the Articles of Association of the Company, Mr. Shekhar Bajaj holds office up to the date of this Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Shekhar Bajaj for the office of Directorship pursuant to Section 160 of the Companies Act, 2013.

Relevant details relating to the appointment of directorship of Mr. Shekhar Bajaj, including his profile as required by the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations"), and Secretarial Standards issued by ICSI, are provided in the "Annexure" to the Notice.

Further, pursuant to Regulation 17(1A) of the Listing Regulations, the Company is required to obtain approval of shareholders for continuing the directorship of any non-executive director who has attained the age of 75 years by passing a special resolution. Since the Company proposes to list the equity shares on the stock exchanges, the composition and terms of appointment of Directors of the Company need to be compliant with the Listing Regulations.

Mr. Shekhar Bajaj has attained the age of 75 years on June 8, 2023, and therefore his continuation as a non-executive director shall require the approval of the Members by way of Special Resolution.

He has been associated with Bajaj Electricals Limited since 1980 and was appointed as one of the First Directors of our Company on January 19, 2022. He has significant experience in Consumer Products Business, EPC Business, and the automobile sector. He has previously been the president of the Associated Chambers of Commerce & Industry of India and the Council for Fair Business Practices. He was also conferred the "Entrepreneur of the Year" award at the 9th Asia Pacific Entrepreneurship Awards held in 2018.

The Board of Directors, at its meeting held on June 6, 2023, considers that given his business knowledge, acumen, experience, and substantial contribution made by him during his tenure, the association of Mr. Shekhar Bajaj would be

beneficial to the Company, and it is desirable to continue the appointment of Mr. Shekhar Bajaj as a Non-Executive Director of the Company.

Except for Mr. Shekhar Bajaj, none of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in these resolutions, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Resolutions set out at Item Nos. 4 and 5 of the Notice for approval by the members. The documents, if any, referred to above, will be made available for inspection.

Item No. 6

Mr. Sanjay Murarka (DIN 02802918) was named as one of the First Directors in the Articles of Association, which have been duly registered with the Registrar of Companies, Mumbai, at the time of the incorporation of the Company. Pursuant to the provisions of Section 152 of the Companies Act, 2013, read with the Articles of Association of the Company, Mr. Sanjay Murarka holds office up to the date of this Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Sanjay Murarka for the office of Directorship pursuant to Section 160 of the Companies Act, 2013.

Relevant details relating to the appointment of directorship of Mr. Sanjay Murarka, including his profile as required by the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations"), and Secretarial Standards issued by ICSI, are provided in the "Annexure" to the Notice.

The Board of Directors, at its meeting held on June 6, 2023, considers that given his business knowledge, acumen, experience, and substantial contribution made by him during his tenure, the association of Mr. Sanjay Murarka would be beneficial to the Company, and it is desirable to continue the appointment of Mr. Sanjay Murarka as a Non-Executive Director of the Company.

Except for Mr. Sanjay Murarka, none of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in these resolutions, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Resolutions set out at Item No.6 of the Notice for approval by the members. The documents, if any, referred to above, will be made available for inspection.

Item No. 7

Section 197 of the Companies Act, 2013 (the "Act") read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 permits payment of remuneration to Non-Executive Directors (the "Non-Executive Directors"), inter-alia, by way of commission, subject to approval of the members in the general meeting.

Considering the rich experience and expertise brought to the Board by the Non-Executive Directors and to compensate them for their time and efforts in providing strategic inputs for growth of the business, approval of the members is sought to continue to pay commission for a term of five years commencing from April 1, 2023 to be paid and distributed amongst the Non-Executive Directors or some or any of them as may be decided by the Board of Directors. The aggregate of commission to all such Non-Executive Directors in a year shall not exceed one percent of net profits of the Company for that year. Payment of commission shall be in addition to the sitting fees paid for attending meetings of the Board of Directors, Independent Directors, Board's Committee(s), etc.

All the Non-executive Directors are deemed concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Resolutions set out at Item No.7 of the Notice for approval by the members.

Item No. 8

The Board of Directors at its meeting held on June 6, 2023 had approved the appointment and remuneration of Messrs R. Nanabhoy & Co, Cost Accountants, (Firm Registration No. 000010), as the Cost Auditor for audit of the cost accounting

records of the Company for the financial year ending March 31, 2024, at a remuneration not exceeding ₹ 1,00,000/- (Rupees One Lakh only) excluding taxes and reimbursement of out-of-pocket expenses at actuals, if any, in connection with the audit. The overall remuneration proposed to be paid to the Cost Auditor for the financial year ending March 31, 2024, is commensurate to the scope of the audit to be carried out by the Cost Auditors.

Messrs R. Nanabhoy & Co, Cost Accountants have confirmed that they hold a valid certificate of practice under Sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditor for conducting the audit of the cost records of the Company for the financial year ending March 31, 2024.

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

The Board recommends the Resolution set out at Item No. 8 of the Notice for approval by the members.

Item No. 9

As per Regulation 23 of the Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of the members by way of Ordinary Resolution is required for material related party transactions (i.e., transactions exceeding 10% of the annual consolidated turnover of the listed entity as per the latest audited financial statements and, in case of transactions involving payments made with respect to brand usage or royalty, transactions exceeding 5% of the annual consolidated turnover of the listed entity). Since the Company proposes to list the equity shares on the stock exchanges pursuant to the provisions of the Scheme, the Company need to be compliant with the Listing Regulations.

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

Currently the Resulting Company is a wholly owned subsidiary of the Demerged Company. However, after coming into effect of this Scheme, both the Companies shall function as independent listed entities (without any parent-subsidary relationship). But, even then, the Companies shall be considered related parties to each other, as they are part of same group.

Also, upon the Scheme being effective, BEL shall become one of the Company's most important customers whose business would contribute to the Company's revenue and profits. The transactions shall be carried out based on competitive considerations as BEL has local and global suppliers and the Company must compete with them for winning BEL's business.

Furthermore, as per the provisions of the Scheme, immediately upon the Scheme being effective, the Demerged Company and the Resulting Company shall enter into necessary arrangements including brand licensing agreements, sub-contracting agreements, sub-licensing agreements and shared services agreements, as may be necessary, inter alia in relation to use by the Resulting Company of brands pertaining to the PT PD Business, office space, infrastructure facilities, information technology services, employee/ staff, tax, audit, finance, secretarial, human resource service, security personnel, legal, administrative and other services, etc. of the Demerged Company, and so as to give full effect to the provisions of this Scheme, each, on such terms and conditions as may be agreed upon between the Companies. Further, if required the Demerged Company will provide office facility management services for the Resulting Company by continuing to work with property manager, landlord, lessor, as may be appropriate in line with the existing arrangement. Status quo for existing operations and services of the Demerged Company shall be maintained.

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

- i. All the transactions would be on continuing basis and would be undertaken on arm's length basis and in the ordinary course of business.
- ii. The transactions would be based on RFQs (request for quote), Purchase / Service Orders issued from time to time.
- iii. Prices would be negotiated and agreed mutually based on product/service specification and degree of customization/ technology involved.

Considering the expected (significant) growth in business volumes of the Company with BEL upon coming into effect of the Scheme, the proposed transactions between the Company and BEL may exceed the above-referred materiality threshold limits of 10% and/or 5% (as applicable) on the annual consolidated turnover of the Company. The annual consolidated turnover of BEL (counterparty) for the financial year 2022-23 was ₹ 5,429.26 crore. The exact value of proposed transactions cannot be ascertained precisely at this stage.

Therefore, in view of compliance with Regulation 23 of the Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of members for the above Related Party Transactions is being sought by way of Ordinary Resolution. The proposal outlined above will contribute to continuous growth in sales & profits of your Company and is in the interest of the Company.

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

The Board recommends the Resolution set out at Item No. 9 of the Notice for approval by the members.

By Order of the Board of Directors
of Bajel Projects Limited

Shekhar Bajaj
Director
DIN: 00089358

Mumbai, June 6, 2023

Registered Office:

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

Tel.: +91 22 68267300

CIN: U31900MH2022PLC375133

Email: legal@bajelprojects.com

Website: www.bajelprojects.com

Annexure

Information of Directors being appointed/ re-appointment at this AGM, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with provisions of Companies Act, 2013 and Secretarial Standards-2, as on the date of Notice

Mr. Samir Shrimankar

Directors Identification Number (DIN)	027929100
Date of Birth (Age in years)	October 14, 1967 (56 years)
Experience and Qualifications	Mr. Samir Shrimankar has completed his B.Com. from Mumbai University. He is a qualified Chartered Accountant, Cost Accountant and is a Associate Member of the Institute of Chartered Accountants of India and Institute of Cost Accountants of India.
Expertise in specific Functional Areas	<p>He is presently working as a Vice President of Bachhraj & Company Private limited (BCOPL), a Bajaj Group Company. BCOPL is a Systemically Important Non-Deposit taking NBFC (ND-SI-NBFC) registered with the RBI.</p> <p>He has more than 25 years of corporate experience in handling and looking after the secretarial, legal, compliance, finance, accounts and taxation functions (including compliances with various Corporate Laws, SEBI Regulations and RBI Directions) of several Companies belonging to the Bajaj Group.</p>
Date of first appointment on the Board	January 19, 2022
Shareholding in the Company as on March 31, 2023	Nil
Terms and conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013. Mr. Samir Shrimankar who is being appointed as Non-Executive Non-Independent Directors is liable to retire by rotation.
Details of remuneration last drawn (FY 2022-23)	Nil
Details of proposed remuneration	As per the Nomination & Remuneration Policy of the Company and as approved by the Board of Directors, subject to such limits as specified under the Companies Act, 2013.
Inter-se relationships between <ul style="list-style-type: none">• Directors• Key Managerial Personnel	None
Number of meetings of the Board attended during the financial year 2022-23	8/8
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company as on date	Not Applicable
Other companies in which he/she is a Director excluding Directorship in Private and Section 8 companies as on March 31, 2023	Nil
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of other companies in which he/ she is a Director excluding Private and Section 8 companies as on March 31, 2023	Nil

Mr. Shekhar Bajaj

Directors Identification Number (DIN)	00089358
Date of Birth (Age in years)	June 8, 1948 (75 years)
Nationality	Indian
Experience (including expertise in specific functional area)/Brief Resume	<p>Mr. Shekhar Bajaj has been the past President of ASSOCHAM, IMC, ELCOMA (Electric Lamp & Components Manufacturers Association), IFMA (Indian Fans Manufacturers Association) and CFBP (Council of fair business practice). He is currently an Executive Chairman of Bajaj Electricals Limited. He is on the board of Bajaj Holdings and Investment Limited, Hercules Hoists Limited and many other companies. He was recently conferred with an Honorary Doctorate for his long and outstanding service to the industry.</p> <p>Born into a family whose brand image bespeaks trust and transparency, brought up in the Gandhian ideals of his grandfather late Mr. Jamnalal Bajaj, he is a unique embodiment of time-tested traditions, visionary zeal and humane concern. A B.Sc. (Hons) degree in Mathematics from Pune University (1968), followed by an MBA degree from New York University (1974), equipped him with the formal training required to complement his homespun talents.</p> <p>Starting in Bajaj Sevashram after graduation, he learned the nitty-gritty of business by working his way up, gaining invaluable insights into the real market, and joining Bajaj Electricals in 1980. Thereafter in 1984, he took over as the Managing Director of Bajaj Electricals Limited and became its Chairman & Managing Director in 1990. He built on Bajaj Electricals Limited's inherent strengths and radically turned around its fortunes. Under his watchful eyes, Bajaj Electricals restructured its overall operations, consolidating its formidable retail network to provide the country's burgeoning middle class with a better quality and service.</p> <p>Anticipating future trends, Shekhar Bajaj initiated Bajaj Electricals entry into the High Mast and then Transmission Line Tower business, a remarkably successful move; and so, have been the tie-up with international companies like Morphy Richards of UK for Appliances, and the acquisition of Nirlep Appliances Private Limited.</p> <p>He has personally led various Corporate Social Responsibility (CSR) initiatives taken by the organization. He strongly believes that CSR encompasses not only what we do with our profits, but also how we make them. He has rolled out many such initiatives for internal as well as external stakeholders, most significant being the Anti-Tobacco drive.</p>
Date of first appointment on the Board	January 19, 2022
Shareholding in the Company as on March 31, 2023	1 Equity Share (as a nominee of Bajaj Electricals Limited)
Terms and conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013. Mr. Shekhar Bajaj who is being appointed as Non-Executive Non-Independent Directors is liable to retire by rotation.
Details of remuneration last drawn (FY 2022-23)	Nil
Details of proposed remuneration	As per the Nomination & Remuneration Policy of the Company and as approved by the Board of Directors, subject to such limits as specified under the Companies Act, 2013.

Inter-se relationships between <ul style="list-style-type: none"> • Directors • Key Managerial Personnel 	None
Number of meetings of the Board attended during the financial year 2022-23	8/8
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company as on date	Not Applicable
Other companies in which he/she is a Director excluding Directorship in Private and Section 8 companies as on March 31, 2023	<ol style="list-style-type: none"> 1. Bajaj Electricals Limited 2. Hercules Hoists Limited 3. Bajaj Holdings & Investment Limited 4. Hind Lamps Limited 5. INDEF Manufacturing Limited 6. Hind Musafir Agency Limited
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of other companies in which he/ she is a Director excluding Private and Section 8 companies as on March 31, 2023	<p><u>Chairperson</u> 1. Hercules Hoists Limited- Stakeholders' Relationship Committee</p> <p><u>Memberships in Committee</u> 1. Bajaj Electricals Limited – Stakeholders' Relationship Committee. 2. Hind Lamps Limited – Audit Committee</p>

Mr. Sanjay Murarka

Directors Identification Number (DIN)	02802918
Date of Birth (Age in years)	July 17, 1969 (54 years)
Experience and Qualifications	Mr. Sanjay Murarka has completed his B.Com. and LL.B. (General) from Mumbai University. He is a qualified Company Secretary and is a Fellow Member of the Institute of Company Secretaries of India, New Delhi.
Expertise in specific Functional Areas	<p>He is presently working as a Vice President & Company Secretary of Jamnalal Sons Private Limited (JSPL), a Bajaj Group Company. JSPL is an unregistered Core Investment Company (CIC).</p> <p>He has more than 25 years of corporate experience in handling and looking after the secretarial, legal, compliance, finance, accounts and taxation functions (including compliances with various Corporate Laws, SEBI Regulations and RBI Directions) of several Companies belonging to the Bajaj Group.</p>
Date of first appointment on the Board	January 19, 2022
Shareholding in the Company as on March 31, 2023	Nil
Terms and conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013. Mr. Sanjay Murarka who was appointed as Non-Executive Non-Independent Directors is liable to retire by rotation.
Details of remuneration last drawn (FY 2022-23)	Nil
Details of proposed remuneration	As per the Nomination & Remuneration Policy of the Company and as approved by the Board of Directors, subject to such limits as specified under the Companies Act, 2013.
Inter-se relationships between <ul style="list-style-type: none"> • Directors • Key Managerial Personnel 	None

Number of meetings of the Board attended during the financial year 2022-23	8/8
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company as on date	Not Applicable
Other companies in which he/she is a Director excluding Directorship in Private and Section 8 companies as on March 31, 2023	<ol style="list-style-type: none"> 1. Hind Lamps Limited 2. Sidya Investments Limited
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of other companies in which he/ she is a Director excluding Private and Section 8 companies as on March 31, 2023	<p><u>Memberships in Committee</u></p> <ol style="list-style-type: none"> 1. Hind Lamps Limited - Audit Committee 2. Hind Lamps Limited - Nomination & Remuneration Committee

BAJEL PROJECTS LIMITED

CIN: U31900MH2022PLC375133

Registered Office: 801 Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai 400 022.

Tel.: +91 22-68267300 Email: legal@bajelprojects.com Website: www.bajelprojects.com

ANNUAL GENERAL MEETING ON JUNE 16, 2023

ATTENDANCE SLIP

Registered Folio No./ *DP ID and Client ID (*Applicable to Members holding shares in dematerialized form)	
Name and address of the Member(s) Joint Holder 1 Joint Holder 2	
Number of shares held	
Name of proxyholder (if applicable)	

I/We hereby record my/our presence at an Annual General Meeting ("AGM") of the members of Bajel Projects Limited (the "Company") on Friday, June 16, 2023 at 03.30 P.M. (IST) at the registered office of the Company at 801 Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai 400 022.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

PROXY FORM

Form No.MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U31900MH2022PLC375133
Name of the Company : BAJEL PROJECTS LIMITED
Registered office : 801 Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai 400 022
Name of the member(s) :
Registered address :
Email ID :
Folio No./Client ID :
DP ID :

I/We, being the member(s) holding shares of the above-named Company, hereby appoint:

(1) Name : Address : Email Id :
Signature : or failing him

(2) Name : Address : Email Id :
Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at an Annual General Meeting (“AGM”) of the members of Bajel Projects Limited (the “Company”) will be held on Friday, June 16, 2023 at 03.30 P.M. (IST) at the registered office of the Company at 801 Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai 400 022 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description	For	Against
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023, together with the reports of Board of Directors and Auditors thereon.		
2.	To approve the appointment of Messrs S R B C & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company.		
3.	To regularise the appointment of Mr. Samir Shrimankar (DIN 02729100), one of the first directors of the Company, as a Non-executive and Non-Independent Director of the Company.		
4.	To regularise the appointment of Mr. Shekhar Bajaj (DIN 00089358), one of the first directors of the Company, as a Non-executive and Non-Independent Director of the Company.		
5.	To continue the directorship of Mr. Shekhar Bajaj (DIN 00089358), as a Non-Executive Director of the Company, beyond seventy-five (75) years of age.		
6.	To regularise the appointment of Mr. Sanjay Murarka (DIN 02802918), one of the first directors of the Company, as a Non-executive and Non-Independent Director of the Company.		
7.	To approve payment of remuneration to Non-Executive Directors.		
8.	To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2024.		
9.	To approve material related party transactions with Bajaj Electricals Limited.		

Signed this day of 2023

Affix
revenue
stamp of
Rs.1

Signature of shareholder

Signature of proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed, signed, stamped and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP

Venue: 801 Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai 400 022

