

January 9, 2024

To,
BSE Limited : **Code No. 544042**
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

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.: Grant of 12,57,850 Stock Options under the Special Purpose Employee Stock Option Scheme viz. 'Bajel Projects Limited - Special Purpose Employee Stock Option Scheme 2023' ("Special Purpose ESOP Scheme") | Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")

Re.: Special Purpose ESOP Scheme, formulated by adopting the ESOP Plans (viz. employee stock option plan 2011 and employee stock option plan 2015) of Bajaj Electricals Limited ("Demerged Company"), as per the provisions of the Scheme of Arrangement between the Demerged Company and Bajel Projects Limited ("Resulting Company" or "Company", and together with the Demerged Company, the "Companies") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Demerger Scheme")

Pursuant to Regulation 30 of the SEBI Listing Regulations and in accordance with the provisions of the Demerger Scheme, we wish to inform you that the Nomination and Remuneration Committee ("Committee") of the Board of Directors of the Company, at its meeting held today, i.e., on January 9, 2024, has approved grant of 12,57,850 (Twelve Lakhs Fifty-Seven Thousand Eight Hundred & Fifty) stock options ("Options") under the Company's Special Purpose ESOP Scheme to eligible employees of the Companies. The relevant details of the same are given in the Annexure-A & B enclosed herewith.

We request you to take the above on record and treat the same as a compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours faithfully,
For Bajel Projects Limited

Ajay Suresh Nagle
Digitally signed by
Ajay Suresh Nagle
Date: 2024.01.09
13:14:56 +05'30'



Ajay Nagle
Executive Director, Company Secretary &
Chief Compliance Officer

Encl.: As above.

Annexure-A

Disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 - Grant of 12,57,850 Stock Options under the Special Purpose ESOP Scheme:

a) Brief details of Options granted	12,57,850 (Twelve Lakhs Fifty-Seven Thousand Eight Hundred & Fifty) Options to the eligible employees of the Companies under the Special Purpose ESOP Scheme, as determined by the Committee. The relevant details of the Options granted are given in the <u>Annexure-B</u> enclosed herewith.
b) Whether the scheme is in terms of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (if applicable)	Yes.
c) Total number of shares covered by these Options	12,57,850 (Twelve Lakhs Fifty-Seven Thousand Eight Hundred & Fifty) equity shares of face value of Rs.2/- each.
d) Pricing formula	As per the provisions of clause 9.3 of the Demerger Scheme, the exercise price of the stock options of the Demerged Company has been adjusted fairly and reasonably due to the effectiveness of the Demerger Scheme. Consequently, the adjusted balance becomes the exercise price of the Options issued by the Resulting Company under the Special Purpose ESOP Scheme.
e) Options vested	4,95,100 (Four Lakhs Ninety-Five Thousand One Hundred) vested Options, as on the date of grant.
f) Time within which Option may be exercised	The exercise period shall be three years from the date of respective vesting of options. However, any completed exercise period during which the employee held stock options granted by the Demerged Company under Bajaj ESOP Plans shall be adjusted against this exercise period.
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





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j) Options lapsed	Nil
k) Brief details of significant terms	The aforesaid Options will vest over a period of 4 years from the date of grant. It should be noted that the period during which the employee held stock options granted by the Demerged Company under Bajaj ESOP Plans will be adjusted against the minimum vesting period.
l) Subsequent changes or cancellation or exercise of such Options	Nil
m) Diluted earnings per share pursuant to issue of equity shares on exercise of Options.	Options are yet to be exercised.



Annexure-B

The relevant details of the Options granted under the Special Purpose ESOP Scheme:

Date of Grant	No. of eligible employees of the Companies (Under respective Exercise Price)	Exercise Price	Options Granted	Vested Options (As on the Date of Grant)	Un-Vested Options (As on the Date of Grant)
January 9, 2024	2	79.70	1,500	1,500	0
	1	79.70	750	750	0
	1	80.14	750	750	0
	3	80.42	2,250	2,250	0
	6	80.85	12,750	12,750	0
	13	81.92	37,450	37,450	0
	4	82.50	39,000	39,000	0
	46	84.09	86,900	86,900	0
	1	84.80	750	750	0
	3	85.35	39,000	22,500	16,500
	3	88.13	26,500	14,500	12,000
	5	89.56	36,000	22,500	13,500
	20	96.02	82,950	30,700	52,250
	6	119.03	37,500	16,875	20,625
	112	122.68	321,300	1,43,925	1,77,375
	5	136.95	32,500	6,500	26,000
	3	120.37	22,500	4,500	18,000
	35	140.94	187,500	37,500	1,50,000
	12	144.96	67,500	13,500	54,000
	3	150.92	22,500	0	22,500
5	160.21	60,000	0	60,000	
32	169.49	140,000	0	1,40,000	
Total			12,57,850	4,95,100	7,62,750

