



September 16, 2023

To,
BSE Limited : **Code No. 500031**
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

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 – In the matter of the Scheme of Arrangement between Bajaj Electricals Limited (“Demerged Company” / “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”)

With reference to the captioned subject and further to the various disclosures made by the Company in connection with the captioned Scheme, we would like to inform you that the Resulting Company, through its letter dated September 16, 2023 (“**Letter**”), has informed that the Board of Directors of the Resulting Company, at its meeting held on September 16, 2023 *inter-alia*:

a. Allotted **11,51,01,953** (Eleven Crore Fifty-One Lakh One Thousand Nine Hundred and Fifty-Three) fully paid-up equity shares (“**New Equity Shares**”) of the Resulting Company to the shareholders of the Company as on the Record Date (i.e., September 14, 2023), pursuant to the Scheme; and noted the cancellation and reduction of the entire pre-Scheme paid-up share capital of the Resulting Company comprising of 25,00,000 (Twenty-Five Lakhs) fully paid-up equity shares of the Resulting Company of face value of ₹2/- each (“**Resulting Company Cancelled Shares**”), which were entirely held by the Company, upon allotment of the aforesaid New Equity Shares.

With the allotment of New Equity Shares and cancellation of the Resulting Company Cancelled Shares (which shall be regarded as reduction of equity share capital of the Resulting Company, pursuant to Section 66 of the Companies Act, 2013 as also any other applicable provisions of the said Act), in accordance with the provisions of the Scheme, the Resulting Company will no longer be considered a wholly owned subsidiary of the Company.

- b. Appointed Mr. Rajesh Ganesh (DIN: 07008856) as the Managing Director of the Resulting Company, liable to retire by rotation, for a period of five (5) years, commencing from September 18, 2023, subject to the approval of shareholders of the Resulting Company. A copy of the press release regarding this appointment has also been provided by the Resulting Company.
- c. Noted the resignation of Mr. Samir Shrimankar (DIN: 02729100) as a non-executive director of the Resulting Company, effective at the close of business hours on September 18, 2023, on account of his professional commitments.
- d. Approved the new special purpose employee stock option scheme by adopting the ESOP Plans of the Demerged Company, in accordance with the provisions of the Scheme.



Electricals

A copy of the Letter 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 provisions of the observation letters issued by the stock exchanges in the matter of the Scheme.

Thanking you,

Yours faithfully,
For Bajaj Electricals Limited

Prashant Dalvi
Chief Compliance Officer & Company Secretary

Encl.: As above.

September 16, 2023

To,
Bajaj Electricals Limited
45/47, Veer Nariman Road,
Mumbai-400001

Dear Sir/Madam,

Sub.: Disclosure of the Material Information/Updates about Bajel Projects Limited in the matter of the Scheme of Arrangement between Bajaj Electricals Limited ("Demerged Company") and Bajel Projects Limited ("Resulting Company" / "Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

[Outcome of the Board Meeting ("BM") of the Company held on September 16,2023]

This is to inform you that the Board of Directors of the Company, at its meeting held on September 16, 2023, has inter-alia:

1. a. Allotted **11,51,01,953** (Eleven Crore Fifty-One Lakh One Thousand Nine Hundred and Fifty-Three) fully paid-up equity shares of face value of ₹2/- each of the Company ("**New Equity Shares**") to the shareholders of the Demerged Company (i.e., Bajaj Electricals Limited) as on the Record Date (i.e., September 14, 2023), pursuant to the Scheme.

b. Noted the cancellation and reduction of the entire pre-Scheme paid-up share capital of the Company comprising of 25,00,000 (Twenty-Five Lakhs) fully paid-up equity shares of the Company of face value of ₹2/- each, as entirely held by the Demerged Company, upon allotment of the aforesaid New Equity Shares; and

c. Approved the draft Information Memorandum for listing of 11,51,01,953 equity shares of face value of ₹2/- each of the Company allotted pursuant to the Scheme.
2. Approved the appointment of Mr. Rajesh Ganesh (DIN: 07008856) as Managing Director of the Company, liable to retire by rotation, for a period of five (5) years, commencing from September 18, 2023, subject to the approval of shareholders of the Company. The details and disclosures required under Regulation 30 of the SEBI Listing Regulations, read along with Schedule III thereto and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular"), are provided in Annexure-A. Additionally, a press release regarding this appointment is also enclosed.

We hereby confirm that Mr. Rajesh Ganesh is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other such Authority.

3. Noted the resignation of Mr. Samir Shrimankar (DIN: 02729100) as a non-executive director of the Company, effective at the close of business hours on September 18, 2023. The details and disclosures required under Regulation 30 of the SEBI Listing Regulations, read along with Schedule III thereto and SEBI Master Circular, are also provided in Annexure-A.

4. Approved the new special purpose employee stock option scheme viz. 'Bajel Projects Limited – Special Purpose Employee Stock Option Scheme 2023' ("ESOP Scheme") by adopting the ESOP Plans of the Demerged Company, in accordance with the provisions of the Scheme, and in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The Demerged Company shall undertake applicable procedure for making a fair and reasonable adjustment to the exercise price of the Options of the Demerged Company and accordingly the Resulting Company shall subsequently grant options to the relevant employees of the Demerged Company and Resulting Company. Accordingly, the details as required under Regulation 30 of the SEBI Listing Regulations, read with Schedule III thereto and SEBI Master Circular, shall be provided subsequently upon grant of options under ESOP Scheme.

We request you to forward this disclosure to BSE Limited and National Stock Exchange of India Limited.

Thanking you,

Yours faithfully,
For Bajel Projects Limited

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AJAY SURESH
NAGLE
Date: 2023.09.16
17:06:44 +05'30'



Ajay Nagle
Executive Director, Company Secretary,
and Chief Compliance Officer

Encl.: As above.

Pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular:

1. Appointment of Mr. Rajesh Ganesh

Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Rajesh Ganesh (DIN: 07008856) has been appointed as Managing Director of the Company with effect from September 18, 2023, for a period of 5 years and is subject to the approval of shareholders of the Company.
Date of appointment / cessation (as applicable) & term of appointment	The office of Mr. Rajesh Ganesh as Managing Director shall be liable to retire by rotation. A press release regarding this appointment is enclosed herewith.
Brief Profile (in case of appointment)	Mr. Rajesh Ganesh has about 30 years of cross business, international experience with large multinational companies like Shell, Castrol, and Oiltanking GmbH. He has lived and worked in India, UK, Europe, Singapore, and Indonesia. He is a Mechanical Engineer and has an MBA from The University of Chicago Booth School of Business. Until recently Rajesh was the Managing Director of Indian Oiltanking Limited (A JV between IndianOil Corporation Limited and Oiltanking GmbH). During his tenure as the MD, the enterprise value of Indian Oiltanking Limited more than doubled. He recently led the successful divestment of Oiltanking GmbH shareholding in Indian Oiltanking Limited to Adani Ports and SEZ Limited.
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Rajesh Ganesh is not related to any of the Directors of the Company.

2. Resignation of Mr. Samir Shrimankar

Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Samir Shrimankar (DIN: 02729100) has tendered his resignation as a Non-Executive Director of the Company, effective from the close of business hours on September 18, 2023, due to professional commitments.
Date of appointment / cessation (as applicable) & term of appointment	A copy of Mr. Samir Shrimankar's resignation letter dated September 16, 2023, is enclosed herewith.
Brief Profile (in case of appointment)	Not applicable.
Disclosure of relationships between directors (in case of appointment of a director)	Not applicable.

Bajel Projects Limited appoints Rajesh Ganesh as Managing Director to strengthen leadership and drive growth

16th September, Mumbai: India's leading power infrastructure company, Bajel Projects Limited, announced the onboarding of Rajesh Ganesh as the Managing Director. In his role as MD, Rajesh will be responsible for charting the long-term growth strategy while ensuring healthy financial metrics and driving the organisation to achieve its goals. He will serve as a Whole-Time Director.

Making this announcement, **Shekhar Bajaj, Chairman of Bajel Projects Limited**, said, *“Rajesh is a dynamic, value-driven business leader and has a proven track record of building and driving businesses at scale. We are delighted to welcome him as the Managing Director. He has remarkable strategic capabilities and strong experience in the industrial markets. I am sure that he will bring to the fore his deep experience and sharp focus on the overall business to re-assert our prominent position in the Indian power infrastructure sector.”*

Rajesh Ganesh, the appointed MD of Bajel Projects Limited, said, *“Bajel Projects Limited is an established leader in the power infrastructure industry and is known to conduct business with the highest level of ethics and integrity. I am pleased to join the Company at this interesting juncture and contribute to this legacy business. I look forward to working with the Board, the team and leaders to deliver superior growth and competitive performance.”*

This is a further step to boost the current leadership strength for Bajel Projects Limited as a standalone corporate entity and better equip it to pursue its strategic growth agenda and the cohesive management of multiple stakeholders.

Rajesh is a strong leader of people and business value with a track record of success in big scale operations. He has about 30 years of cross business, International experience with large multinational companies like Shell, Castrol, and Oiltanking GmbH. He has lived and worked in India, UK, Europe, Singapore, and Indonesia. He is a Mechanical Engineer and has an MBA (Ex) from The University of Chicago Booth School of Business.

Until recently Rajesh was the Managing Director of Indian Oiltanking Limited (A JV between IndianOil Corporation Limited and Oiltanking GmbH). He recently led the successful divestment of Oiltanking GmbH shareholding in Indian Oiltanking Limited to Adani Ports and SEZ Limited.

Bajel Projects Limited is India's leading company in the engineering, procurement, and construction business with a strong presence in the Power Transmission and Power Distribution sectors. The business was formerly part of Bajaj Electricals Limited under the EPC segment and is powered by the same beliefs and values that have guided its growth. Headquartered in Mumbai, the Company is a part of the renowned Bajaj Group. Known for its project management skills, driving operations excellence, the Company is a preferred partner for several states, international governments, and private infrastructural projects. It has a world-class manufacturing facility at Ranjangaon, about 55 km from Pune, Maharashtra. The plant is certified to meet stringent quality standards: ISO 14001, ISO 9001, ISO 3834-2, ISO 45001, and OHSAS 18001.

To know more, please visit <https://bajelprojects.com/>

For media queries, please contact:

Prajakta Kute Prajakta.Kute@genesis-bcw.com

Nupur Joshi nupur.joshi@bajajelectricals.com

Samir Shrimankar
B,507, Mansarovar Satya Nagar, Borivali, Mumbai - 400 060
Mobile No: 9819052891 Email Id: samir@bajajgroup.net.in

September 16, 2023

To,
The Board of Directors,
Bajel Projects Ltd.,
801, Rustomjee Aspiree,
Anik Wadala Link Road,
Sion (East),
Mumbai – 400-022.

Dear Board Members,

Sub: Resignation as a Director of the Company

I hereby tender my resignation as a Director of the Company with effect from September 18th, 2023, on account of professional commitments.

I take this opportunity to thank the Board of Directors of Bajel Projects Ltd. for the cooperation, support and courtesies extended to me during my tenure as a Director of the Company.

Further, I would also like to confirm that there is no other material reason other than mentioned above.

I request you to kindly take the same on record.

Thanking You,

Yours faithfully,



(Samir Shrimankar)
Director
(DIN: 02729100)