

August 28, 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 – 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 August 28, 2023 (“Letter”), has communicated that the Board of Directors of the Resulting Company, during its meeting held on August 28, 2023, inter-alia, approved the following:

- (i) The appointment(s) of: **(a)** Dr. Rajendra Prasad Singh (DIN: 00004812), **(b)** Mr. Maneck Davar (DIN: 01990326), and **(c)** Ms. Radhika Dudhat (DIN: 00016712), as Additional Director(s) of the Resulting Company in the category of Non-Executive Independent Director, effective from August 28, 2023, for a period of 5 years, subject to the approval of the Resulting Company’s members/shareholders;
- (ii) The appointment of Mr. Ajay Nagle (DIN: 00773616) as an Additional Director in the whole-time employment of the Resulting Company, with the designation as an ‘Executive Director’, effective from September 1, 2023, for a period of three (3) years, subject to the approval of the Resulting Company’s members/shareholders. He would also serve as one of the Key Managerial Personnel (KMP) of the Resulting Company, in accordance with the provisions of the Companies Act, 2013;
- (iii) The appointment of Mr. Ajay Nagle (ICSI Membership No.: A9855) as the 'Company Secretary & Chief Compliance Officer' of the Resulting Company, effective from September 1, 2023, who would also serve as one of the KMP of the Resulting Company, in accordance with the provisions of the Companies Act, 2013;
- (iv) The appointment of Mr. Sanjay Bhagat as Chief Executive Officer of the Resulting Company, effective from September 1, 2023, who would also serve as one of the KMP of the Resulting Company, in accordance with the provisions of the Companies Act, 2013

- (v) The appointment of Mr. Binda Misra as Chief Financial Officer, effective from September 1, 2023, who would also serve as one of the KMP of the Resulting Company, in accordance with the provisions of the Companies Act, 2013;
- (vi) The resignation of Mr. Sanjay Murarka (DIN: 02802918) as a Director of the Resulting Company, effective at the close of business on August 30, 2023.

Further, in view of the above, an Extraordinary General Meeting (“EGM”) of the Resulting Company’s members will be held on Wednesday, August 30, 2023 at 3.00 P.M. (IST) at the registered office of the Resulting Company at 801 Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai 400 022, to transact the following businesses:

**Special Business:**

- a. Appointment of Dr. Rajendra Prasad Singh (DIN: 00004812) as an Independent Director of the Resulting Company. **[Special Resolution]**
- b. Appointment of Mr. Maneck Davar (DIN: 01990326) as an Independent Director of the Resulting Company. **[Special Resolution]**
- c. Appointment of Ms. Radhika Dudhat (DIN: 00016712) as an Independent Director of the Resulting Company. **[Special Resolution]**
- d. Appointment of Mr. Ajay Nagle (DIN: 00773616) as a Director of the Resulting Company. **[Ordinary Resolution]**
- e. Appointment of Mr. Ajay Nagle (DIN: 00773616) as an Executive Director in the whole-time employment of the Resulting Company. **[Special Resolution]**
- f. Maintenance of Statutory Registers at a place other than the Registered Office of the Resulting Company. **[Special Resolution]**

A copy of the aforesaid Letter, enclosed thereto the disclosures as per the SEBI circular pertaining to the mentioned matters and a notice convening the aforementioned EGM, 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.

August 28, 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 ("Scheme")**

**Re.: Outcome of the Board Meeting ("BM") of the Company held on August 28, 2023.**

This is to inform you that the Board of Directors of the Company, at its meeting held on August 28, 2023, has approved the following items, among other things:

1. The appointment of Dr. Rajendra Prasad Singh (DIN: 00004812) as an Additional Director in the category of Non-Executive Independent Director, effective from August 28, 2023, for a period of 5 years, subject to the approval of the Members at their ensuing General Meeting to be held on August 30, 2023.
2. The appointment of Mr. Maneck Davar (DIN: 01990326) as an Additional Director in the category of Non-Executive Independent Director, effective from August 28, 2023, for a period of 5 years, subject to the approval of the Members at their ensuing General Meeting to be held on August 30, 2023.
3. The appointment of Ms. Radhika Dudhat (DIN: 00016712) as an Additional Director in the category of Non-Executive Independent Director, effective from August 28, 2023, for a period of 5 years, subject to the approval of the Members at their ensuing General Meeting to be held on August 30, 2023.
4. The appointment of Mr. Ajay Nagle (DIN: 00773616) as an Additional Director in the whole-time employment of the Company, with the designation as Executive Director, effective from September 1, 2023, for a period of three (3) years, subject to the approval of the Members at their ensuing General Meeting to be held on August 30, 2023.
5. The appointment of Mr. Ajay Nagle (ICSI Membership No.: A9855) as the 'Company Secretary & Chief Compliance Officer' of the Company, effective from September 1, 2023. He will also serve as one of the Key Managerial Personnel of the Company, in accordance with the provisions of the Companies Act, 2013.
6. The appointment of Mr. Sanjay Bhagat as Chief Executive Officer, effective from September 1, 2023. He will also serve as one of the Key Managerial Personnel of the Company, in accordance with the provisions of the Companies Act, 2013.

7. The appointment of Mr. Binda Misra as Chief Financial Officer, effective from September 1, 2023. He will also serve as one of the Key Managerial Personnel of the Company, in accordance with the provisions of the Companies Act, 2013.
8. Noting of resignation of Mr. Sanjay Murarka (DIN: 02802918) as a Director of the Company, effective at the close of business on August 30, 2023.

Pursuant to circular no. LIST/COMP/14/2018-19 issued by BSE Limited and NSE/CML/2018/02 issued by the National Stock Exchange of India Limited dated June 20, 2018, we hereby inform you that aforesaid appointees are not debarred from holding office of Director by virtue of any order passed by SEBI or any other such authority and therefore, they are not disqualified to be appointed as Directors. The relevant information pursuant to Regulation 30 of SEBI Listing Regulations (read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015) is enclosed herewith as **'Annexure-A'**.

Further, in view of the above, an Extraordinary General Meeting ("EGM") of the Company's members will be held on Wednesday, August 30, 2023 at 3.00 P.M. (IST) at the registered office of the Company at 801 Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai 400 022, to transact the following businesses:


**Special Business:**

- a. Appointment of Dr. Rajendra Prasad Singh (DIN: 00004812) as an Independent Director. [**Special Resolution**]
- b. Appointment of Mr. Maneck Davar (DIN: 01990326) as an Independent Director. [**Special Resolution**]
- c. Appointment of Ms. Radhika Dudhat (DIN: 00016712) as an Independent Director. [**Special Resolution**]
- d. Appointment of Mr. Ajay Nagle (DIN: 00773616) as a Director. [**Ordinary Resolution**]
- e. Appointment of Mr. Ajay Nagle (DIN: 00773616) as an Executive Director in the whole-time employment of the Company. [**Special Resolution**]
- f. Maintenance of Statutory Registers at a place other than the Registered Office of the Company. [**Special Resolution**]

A copy of the notice convening the above EGM is enclosed herewith as **'Annexure-B'**.

Thanking you,

Yours faithfully,  
For Bajel Projects Limited

  
Shekhar Bajaj  
Director  
DIN:00089358



Encl: As above.

**Annexure A**

**Pursuant to Regulation 30 of SEBI Listing Regulations (read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015):**

**1. Appointment of Dr. Rajendra Prasad Singh as an Additional, Non-Executive, Independent Director.**

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Dr. Rajendra Prasad Singh as an Additional, Non-Executive, Independent Director.
Date of Appointment & Term of appointment	Dr. Rajendra Prasad Singh has been appointed as an Additional Director in Independent capacity (Independent Director) of the Company with effect from August 28, 2023, for a period of 5 years which shall be subject to the approval of the Members at the ensuing General Meeting to be held on August 30, 2023.
Brief Profile (in case of appointment)	<p>Dr. Rajendra Prasad Singh is a Postgraduate in Mechanical Engineering from BHU, Ex. Chairman &amp; Managing Director of Power Grid Corporation of India Limited.</p> <p>In his career of over four decades, he has served at TISCO, NTPC and POWERGRID. He has been conferred with many awards notably SCOPE Award for Excellence &amp; outstanding contribution to the Public Sector Management, Degree of Doctor of Science (Honoris Causa) by BHU, Power Delivery Product Champion Award by Electric Power Research Institute (EPRI) USA and Green Award by World Bank.</p> <p>Dr. Rajendra Prasad Singh is associated with bodies like CIGRE – Paris; CIGRE – India; World Energy Council – USA; Indian National Academy of Engineering (INAE).</p>
Disclosure of relationships between directors (in case of appointment of a director)	Dr. Rajendra Prasad Singh is not related to any member of the Board of Directors, Key Managerial Personnel or Promoters of the Company.

**2. Appointment of Mr. Maneck Davar as an Additional, Non-Executive, Independent Director.**

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Maneck Davar as an Additional, Non-Executive, Independent Director.
Date of Appointment & Term of appointment	Mr. Maneck Davar has been appointed as an Additional Director in Independent capacity (Independent Director) of the Company with effect from August 28, 2023, for a period of 5 years which shall be subject to the approval of the Members at the ensuing General Meeting to be held on August 30, 2023.
Brief Profile (in case of appointment)	Mr. Maneck Davar has a highly diverse background in print journalism and publishing with over 38 years of experience working with major

	<p>Indian newspapers and magazines. A Bachelor of Arts, he has served in various editorial positions, including assistant editor of the national weekly Blitz, city editor and chief reporter of The Daily, editor and publisher of law magazine Lex et Juris, and editor and publisher of Gentleman Group of magazines.</p> <p>Currently, Mr. Maneck Davar serves as the Chairman and Managing Director of Spenta Multimedia Private Limited, India's largest custom magazine publisher. He is also on the board of several other companies, including Mumbai Boat Show Private Limited, Spenta Digital Media Private Limited, Liquid Publishing Private Limited, The Smart Manager Private Limited, and MW. Com Private Limited. In addition, he is an independent director in Kemp &amp; Co., one of the oldest companies listed on the BSE Limited, AND Foods Inns Limited. He was an Independent Director of Export Credit Guarantee Corp. (ECGC) and a former Chairman, Services Export Promotion Council (SEPC) of the Ministry of Commerce, Government of India.</p> <p>Mr. Maneck Davar is associated with several public organizations, highlighting his commitment to community service viz. Chairman and Trustee of The Society for the Protection of Children in Western India and President of Society for Human and Environment Development (SHED). Also he is a former Chairman of the Kala Ghoda Association and former Managing Trustee of Make-A-Wish Foundation India, Maneck's dedication to serving his community has earned him recognition and respect from many.</p>
<p>Disclosure of relationships between directors (in case of appointment of a director)</p>	<p>Mr. Maneck Davar is not related to any member of the Board of Directors, Key Managerial Personnel or Promoters of the Company.</p>

### **3. Appointment of Ms. Radhika Dudhat as an Additional, Non-Executive, Independent Director.**

<p>Reason for change viz. appointment, resignation, removal, death or otherwise;</p>	<p>Appointment of Ms. Radhika Dudhat as an Additional, Non-Executive, Independent Director.</p>
<p>Date of Appointment &amp; Term of appointment</p>	<p>Ms. Radhika Dudhat has been appointed as an Additional Director in Independent capacity (Independent Director) of the Company with effect from August 28, 2023, for a period of 5 years which shall be subject to the approval of the Members at the General Meeting to be held on August 30, 2023.</p>
<p>Brief Profile (in case of appointment)</p>	<p>Ms. Radhika Dudhat is a Partner at Shardul Amarchand Mangaldas &amp; Co. and has extensive experience in transactional, regulatory and legal risk management advisory.</p> <p>A graduate from the University of Bombay Faculty of Life Sciences, a law graduate from the University of Bombay and a Postgraduate from</p>



	<p>the University of Cambridge and Harvard University, Ms. Radhika Dudhat specializes in structuring transactions, providing strategy, documentation and negotiation in respect to complex and sensitive situations across industry verticals such as real estate, infrastructure, insolvency and bankruptcy.</p> <p>Ms. Radhika Dudhat has developed the practice of legal risk management to assess and advise in the management of the legal risk pertaining to sensitive and complex transactional, corporate governance, regulatory, business and reputational issues. She also advises on strategy and structuring in regard to setting up businesses in India and advising on the applicable regulatory and contractual framework applicable for the business in creating a legal risk management strategy for the business. She has advised on several landmark transactions and has a vast experience in advising clients on corporate governance, regulatory compliance, and structuring transactions. She is also involved in the creation of ESG framework and undertaking knowledge sharing sessions on ESG, ESG Funding and Green Financing for Industry Forums, Universities and Clients.</p> <p>Ms. Radhika Dudhat has been a part of the core group committee established by the Government of Maharashtra to make recommendations to the State Government on legal issues relating to privatization. She is a Director on the boards of listed companies and is a member on the boards of industry forums. She has been appointed as the Chairperson of the Corporate Law and Governance Sub-Committee of the IMC Chamber of Commerce &amp; Industry. She has been a part of the core group committee established by the Government of Maharashtra to make recommendations to the State Government on legal issues relating to privatization. She is a Director on the boards of listed companies and is a member on the boards of industry forums. She has been appointed as the Chairperson of the Corporate Law and Governance Sub-Committee of the IMC Chamber of Commerce &amp; Industry.</p> <p>Ms. Radhika Dudhat has been enlisted in Legal Powerlist 2020 amongst top individual lawyers by Forbes India. She is also a Faculty and Guest Speaker at various educational, institutional, and business forums to speak on a wide range of subjects including on legal, commercial and self-development related topics. Additionally, she studies and speaks on the Indian scriptures.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Ms. Radhika Dudhat is not related to any member of the Board of Directors, Key Managerial Personnel or Promoters of the Company.

**4. Appointment of Additional Director in the whole-time employment of the Company with designation as an Executive Director, and Company Secretary & Chief Compliance Officer.**

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Ajay Nagle as an Additional Director and whole-time director with the designation of Executive Director
Date of Appointment & Term of appointment	<p><b><u>Executive Director</u></b></p> <p>Mr. Ajay Nagle has been appointed as an Additional Director in the whole-time employment with the designation as Executive Director of the Company with effect from September 01, 2023, for a period of 3 years, subject to the approval of the Members at the ensuing General Meeting to be held on August 30,2023.</p> <p>The office of Mr. Ajay Nagle as Executive Director shall be liable to retire by rotation.</p> <p><b><u>Company Secretary &amp; Chief Compliance Officer.</u></b></p> <p>Mr. Ajay Nagle has been appointed as a Company Secretary &amp; Chief Compliance Officer with effect from September 01, 2023.</p> <p>The Term of appointment: Not applicable.</p>
Brief Profile (in case of appointment)	<p>Mr. Ajay Nagle is a Member of the Institute of Company Secretaries of India and holds a degree in Commerce and Law (General) from Mumbai University.</p> <p>Throughout his career spanning over 30 years, Mr. Nagle has consistently held positions of growth in stature and responsibility in organizations such as Fulford India Limited, Bharat Forge Limited, Essel Propack Limited, and Tata Autocomp Systems Limited. These experiences have provided him with a diverse range of insights and knowledge in the manufacturing industry. Before joining Bajaj Electricals Limited, Mr. Nagle served as the "Head - Legal" of the Petrochemicals Division at Reliance Industries Limited for approximately 6 years.</p> <p>Mr. Nagle has served as the Company Secretary &amp; Chief Compliance Officer of Bajaj Electricals Limited from January 06, 2020 till June 30, 2023. With his extensive experience, Mr. Nagle brings valuable insights in matters of Corporate Governance and Company Secretarial functions.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Ajay Nagle is not related to any member of the Board of Directors, Key Managerial Personnel or Promoters of the Company.



**5. Appointment of Mr. Sanjay Bhagat as Chief Executive Officer.**

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Sanjay Bhagat as a Chief Executive Officer of the Company with effect from September 01, 2023.
Date of Appointment & Term of appointment	Mr. Sanjay Bhagat has been appointed as a Chief Executive Officer with effect from September 01, 2023.  Term of Appointment: Not applicable.
Brief Profile (in case of appointment)	Mr. Sanjay Bhagat is an accomplished professional with academic background and experience in the field of engineering and project management. He holds a Bachelor of Technology degree in Mechanical Engineering from Regional Engineering College, Kurukshetra, where he graduated in the year 1989 as a Gold Medallist. He further pursued his education and completed in the year 1991, a Master of Technology degree in Industrial & Management Engineering from the prestigious Indian Institute of Technology (IIT), Kanpur.  Since April, 1997, Mr. Bhagat has been associated with Bajaj Electricals Ltd. (BEL). He has worked in executing EPC (Engineering, Procurement, and Construction) projects related to Illumination, Power Transmission and Power Distribution.  Furthermore, Mr. Bhagat is a member of the Project Management Institute (PMI) and the Indian Society of Lighting Engineers (ISLE), demonstrating his commitment to professional development and staying connected with industry peers.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**6. Appointment of Mr. Binda Misra as Chief Financial Officer.**

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Binda Misra, as Chief Financial Officer of the Company with effect from September 1, 2023.
Date of Appointment & Term of appointment	Mr. Binda Misra has been appointed as Chief Financial Officer with effect from September 1, 2023.  Term of appointment: Not applicable.
Brief Profile (in case of appointment)	Mr. Binda Misra is an experienced professional with a notable career in Finance and Accounts spanning over 31 years. He is a qualified Chartered Accountant, indicating his expertise in accounting principles, financial management, and auditing. In addition, Mr. Misra has also completed a DISA (Diploma in Information System Audit) certification,



	<p>apart from being a Master's degree in Commerce (M.Com) from Kanpur University.</p> <p>Mr. Misra has been associated with Bajaj Electricals Ltd. (BEL) since the year 1996, during which he handled varied prior roles viz. Internal Auditor, MIS Head, Head Commercial EPC, Head Corporate Account &amp; ERP and Head of Taxation &amp; Accounts. This role exemplifies his experience and capabilities in managing tax-related matters and overseeing the financial operations of a prominent organization. Mr Misra also lead various organisation's transformation initiatives in BEL viz. Transactions Digitisation, Financial Transactional process outsourcing and Operations of Subsidiaries &amp; Associates to mention a few.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

#### **7. Noting of resignation of Mr. Sanjay Murarka as a Director of the Company.**

Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation of Mr. Sanjay Murarka as Director of the Company on account of professional commitments.
Date of resignation & Term of resignation	Mr. Sanjay Murarka has resigned as Director effective at the close of business on August 30, 2023.  Term of resignation: Not Applicable
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**

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

**NOTICE OF 2<sup>nd</sup> EXTRA-ORDINARY GENERAL MEETING**

**SHORTER NOTICE** is hereby given that Second (2<sup>nd</sup>) Extra-Ordinary General Meeting (“EGM”) of the Members of Bajel Projects Limited (the “Company”) will be held on Wednesday, August 30, 2023, at 3.00 P.M. (IST) at the registered office of the Company at 801 Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai-400 022, to transact the following businesses:

**SPECIAL BUSINESS**

1. To consider and approve the Appointment of Dr. Rajendra Prasad Singh (DIN: 00004812) as an Independent Director 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 Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 (“the Rules”) and the applicable provisions of 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), and the Articles of Association of the Company, Dr. Rajendra Prasad Singh (DIN: 00004812), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 28, 2023 and who meets the criteria for Independence as provided in Section 149(6) of the Act and rules framed thereunder and in respect of whom a notice in writing under Section 160(1) of the Act has been received by the Company from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years commencing from August 28, 2023, up to August 27, 2028.

**RESOLVED FURTHER THAT** pursuant to Section 196 of the Act and Regulation 17(1A) of SEBI Listing Regulations and other applicable provisions, approval of members be and is hereby accorded for the continuation of Directorship of

Dr. Rajendra Prasad Singh (DIN: 00004812) who has attained the age of seventy-five (75) years as an Independent Director from August 28, 2023, till the completion of his tenure.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Dr. Rajendra Prasad Singh shall be entitled to receive remuneration/ fees/ commission as permitted to be received in a capacity of Non-Executive Independent Director under the Act and SEBI Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

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

2. To consider and approve the Appointment of Mr. Maneck Davar (DIN: 01990326) as an Independent Director 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 Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 (“the Rules”) and the applicable provisions 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) and the Articles of Association of the Company, Mr. Maneck Davar (DIN: 01990326), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 28, 2023, and who meets the criteria for Independence as provided in Section 149(6) of

the Act and rules framed thereunder and in respect of whom a notice in writing under Section 160(1) of the Act has been received by the Company from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years commencing from August 28, 2023, up to August 27, 2028.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Maneck Davar shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity of Non-Executive Independent Director under the Act and SEBI Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

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

3. To consider and approve the Appointment of Ms. Radhika Dudhat (DIN: 00016712) as an Independent Director 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 Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) the Companies (Appointment and Qualification of Directors) Rules, 2014 (“ the Rules”) and the applicable provisions 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), and the Articles of Association of the Company, Ms. Radhika Dudhat (DIN: 00016712), who was appointed as an Additional Director of the

Company by the Board of Directors with effect from August 28, 2023 and who meets the criteria for Independence as provided in Section 149(6) of the Act and rules framed thereunder and in respect of whom a notice in writing under Section 160(1) of the Act has been received by the Company from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years commencing from August 28, 2023, up to August 27, 2028.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Ms. Radhika Dudhat shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity of Non-Executive, Independent Director under the Act and SEBI Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

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

4. To consider and approve the Appointment of Mr. Ajay Nagle (DIN: 00773616) as a Director 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 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules made thereunder SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and / or re-enactment(s) thereof, for the time being in force), Mr. Ajay Nagle (DIN: 00773616), who was appointed as an Additional Director of the Company by the Board of Directors on the recommendation of Nomination and Remuneration Committee with effect from

September 01,2023 and in respect of whom a notice in writing under Section 160(1) of the Act has been received by the Company from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation to hold office for a period of 3 (Three) years.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take such steps as may be necessary, to give effect to the above resolution including agreeing to such amendment(s) / modification(s) in the aforesaid clauses as may be required by any authority or as may be deemed fit by the Board.”

5. To consider and approve the Appointment of Mr. Ajay Nagle (DIN: 00773616) as an Executive Director in the whole-time employment 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 provisions of Sections 196, 197, 198, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 (the “Act”), the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and / or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company and subject to such other approvals as may be necessary, the consent of the member(s) of the Company be and is hereby accorded to the appointment of Mr. Ajay Nagle (DIN: 00773616) as an Executive Director (“ED”) in the whole-time employment of the Company, with effect from September 01, 2023 for a period of 3 (Three) years on such terms and conditions, including remuneration, as set out in the explanatory statement annexed hereto and the Board of Directors be and is hereby authorized to alter and vary such terms and conditions of appointment and remuneration so as to not exceed the limits specified in Schedule V of the Act, as may be agreed to by the Board of Directors.

**RESOLVED FURTHER THAT** 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) be and is hereby authorised to vary, alter, enhance, or widen the scope of remuneration (including Fixed Salary, Incentives & Increments thereto and retirement benefits) payable to Mr. Ajay Nagle during his tenure to the extent permitted under Section 197 read with Schedule V of the Act and other applicable provisions, if any, of the Act, without being required to seek any further consent or approval of the member(s) of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided, however, that any such increase shall not exceed any amount permitted to be paid to Mr. Ajay Nagle under applicable law without obtaining requisite approvals.

**RESOLVED FURTHER THAT** notwithstanding anything to the contrary contained herein above or in the terms and conditions of his appointment, where in any financial year, during the tenure of Mr. Ajay Nagle as ED of the Company, the Company has no profits or its profits are inadequate, Mr. Ajay Nagle will be paid, then current remuneration (including Fixed Salary, Incentives & Increments thereto and retirement benefits) as minimum remuneration subject to necessary approvals and compliances as per the applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take such steps as may be necessary, to give effect to the above resolution including agreeing to such amendment(s) / modification(s) in the aforesaid clauses as may be required by any authority or as may be deemed fit by the Board.”

6. To consider and maintain Statutory Registers at a place other than the Registered Office 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 Section 94 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the

Company be and is hereby accorded to keep and maintain the statutory registers of the Company (excluding Register of Members, Index of Members, Register and Index of Debenture holders) and the copies of all annual returns and copies of certificates and documents required to be annexed thereto at its corporate office situated at 801 Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai 400 022.

**RESOLVED FURTHER** that the Register of Members, the Index of Members, the Register and Index of Debenture holders and copies of certificates and documents required to be annexed thereto, be kept at the office of Messrs Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, instead of at the Registered Office of the Company, so long as they are the Registrar and Share Transfer Agents of the Company.

**RESOLVED FURTHER** that the Board of Directors and/or any person authorised by the Board, be and is hereby authorized to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable, and expedient for giving effect to this Resolution and matters related thereto.”

By Order of the Board of Directors  
of Bajel Projects Limited



A handwritten signature in blue ink, appearing to read "Shekhar Bajaj".

Shekhar Bajaj  
Director

DIN: 00089358

Mumbai, August 28, 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 EGM. 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 EGM is annexed as per the requirement of the Secretarial Standards - 2 on "General Meetings."

## STATEMENT / EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the business mentioned under Item Nos. 1 to 6 in the Notice:

### Item No. 1

The Board of Directors of the Company at their meeting held on August 28, 2023, and based on the expertise and experience of Dr. Rajendra Prasad Singh, has approved his appointment as an Additional Director in the category of Independent Director of the Company to hold office for a term of five consecutive years commencing from August 28, 2023 upto August 27, 2028.

In the opinion of the Board of Directors of the Company, considering the expertise and experience of Dr. Rajendra Prasad Singh and the immense value to the Board and the Company, the appointment of Dr. Rajendra Prasad Singh for a term of 5 (five)

consecutive years from August 28, 2023 to August 27, 2028 would be in the interest of the Company and its shareholders.

As per Section 149 of the Companies Act 2013 ("Act"), an Independent Director shall hold office for a term upto five consecutive years on the Board of a company and shall not be liable to retire by rotation. Relevant details relating to appointment of Directorship of Dr. Rajendra Prasad Singh, including his profile, as required by the Act, SEBI Listing Regulations and Secretarial Standards issued by ICSI are provided in the "Annexure-A" to the Notice.

Dr. Rajendra Prasad Singh is not disqualified from being appointed as a Director in terms of Section 164 of the

Act and has consented to act as an Independent Director of the Company.

The Company has also received declarations from Dr. Rajendra Prasad Singh that he meets the criteria of independence as prescribed under Section 149 of the Act and the SEBI Listing Regulations. In the opinion of the Board, Dr. Rajendra Prasad Singh fulfils the conditions for appointment as Independent Director as specified in the Act and SEBI Listing Regulations. Dr. Rajendra Prasad Singh is independent of the management and has relevant experience and expertise, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from August 28, 2023 to August 27, 2028.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Dr. Rajendra Prasad Singh for the office of Director of the Company.

During the proposed term of appointment, Dr. Rajendra Prasad Singh has attained the age of seventy-five years on July 17, 2023, hence, pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members by way of Special Resolution is also required for continuation of a Non-Executive Director beyond the age of seventy-five years. This Special Resolution, once passed, shall also be deemed as your approval under the aforesaid Regulation, for continuation of Dr. Rajendra Prasad Singh as an Independent Director beyond the age of seventy-five years.

All documents referred to in the accompanying Notice and Statement setting out material facts on Item No.1 will be made available for inspection of the Members through electronic mode by writing to the Company at legal@bajelprojects.com from the date of circulation of the EGM Notice till the date of the EGM i.e. August 30, 2023.

Other than Dr. Rajendra Prasad Singh and his relatives, none of the 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 Special Resolution set out at Item No. 1 of the Notice for approval by the members.

## **Item No.2**

The Board of Directors of the Company at their meeting held on August 28, 2023 and based on the expertise and experience of Mr. Maneck Davar, has approved his appointment as an Additional Director in the category of Independent Director of the Company to hold office for a term of five consecutive years commencing from August 28, 2023 to August 27, 2028.

In the opinion of the Board of Directors of the Company, considering the expertise and experience of Mr. Maneck Davar and the immense value to the Board and the Company, the appointment of Mr. Maneck Davar for a term of 5 (five) consecutive years from August 28, 2023 to August 27, 2028 would be in the interest of the Company and its shareholders.

As per Section 149 of the Companies Act 2013 ("Act"), an Independent Director shall hold office for a term upto five consecutive years on the Board of a company and shall not be liable to retire by rotation. Relevant details relating to appointment of Directorship of Mr. Maneck Davar, including his profile, as required by the Act, SEBI Listing Regulations and Secretarial Standards issued by ICSI are provided in the "Annexure-A" to the Notice.

Mr. Maneck Davar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as an Independent Director of the Company.

The Company has also received declarations from Mr. Maneck Davar that he meets the criteria of independence as prescribed under Section 149 of the Act and the SEBI Listing Regulations. In the opinion of the Board, Mr. Maneck Davar fulfils the conditions for appointment as Independent Director as specified in the Act and SEBI Listing Regulations. Mr. Maneck Davar is independent of the management.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the



candidature of Mr. Maneck Davar for the office of Director of the Company.

All documents referred to in the accompanying Notice and Statement setting out material facts on Item No.2 will be made available for inspection of the Members through electronic mode by writing to the Company at legal@bajelprojects.com from the date of circulation of the EGM Notice till the date of the EGM i.e. August 30, 2023.

Other than Mr. Maneck Davar and his relatives, none of the 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 SEBI Listing Regulations.

The Board recommends the Special Resolution set out at Item No. 2 of the Notice for approval by the members.

### **Item No.3**

The Board of Directors of the Company at their meeting held on August 28, 2023 and based on the expertise and experience of Ms. Radhika Dudhat, has approved her appointment as an Additional Director in the category of Independent Director of the Company to hold office for a term of five consecutive years commencing from August 28, 2023 to August 27, 2028.

In the opinion of the Board of Directors of the Company, considering the expertise and experience of Ms. Radhika Dudhat and the immense value to the Board and the Company, the appointment of Ms. Radhika Dudhat for a term of 5 (five) consecutive years from August 28, 2023 to August 27, 2028 would be in the interest of the Company and its shareholders.

As per Section 149 of the Companies Act 2013 ("Act"), an Independent Director shall hold office for a term upto five consecutive years on the Board of a company and shall not be liable to retire by rotation. Relevant details relating to appointment of Directorship of Ms. Radhika Dudhat, including her profile, as required by the Act, Listing Regulations and Secretarial Standards issued by ICSI are provided in the "Annexure-A" to the Notice.

Ms. Radhika Dudhat is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as an Independent Director of the Company.

The Company has also received declarations from Ms. Radhika Dudhat that she meets the criteria of independence as prescribed under Section 149 of the Act and the SEBI Listing Regulations. In the opinion of the Board, Ms. Radhika Dudhat fulfils the conditions for appointment as Independent Director as specified in the Act and Listing Regulations. Ms. Radhika Dudhat is independent of the management.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Ms. Radhika Dudhat for the office of Director of the Company.

All documents referred to in the accompanying Notice and Statement setting out material facts on Item No.3 will be made available for inspection of the Members through electronic mode by writing to the Company at legal@bajelprojects.com from the date of circulation of the EGM Notice till the date of the EGM i.e. August 30, 2023.

Other than Ms. Radhika Dudhat and her relatives, none of the 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 Special Resolution set out at Item No. 3 of the Notice for approval by the members.

### **Item No.4 & 5**

In terms of the Appointment and Remuneration Policy of the Company (the "Policy"), and pursuant to the recommendation of the Nomination and Remuneration Committee ("the Committee") the Board of Directors of the Company (the "Board") at the meeting held on August 28, 2023, appointed Mr. Ajay Nagle as an Additional Director ("ED") of the Company w.e.f. September 01, 2023, for a period of 3 (Three) years.

Notice under Section 160 of the Act has been received from a member intending to propose the candidature of Mr. Ajay Nagle for appointment as Director of the Company. Mr. Ajay Nagle has given his consent to act as Director. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Once appointed, he would be liable to retire by rotation.

Further, in terms of the Policy and pursuant to the recommendation of the Committee, the Board has approved the appointment of Mr. Ajay Nagle as an Executive Director in the whole-time employment of the Company w.e.f. September 01, 2023 for a period of 3 (Three) years on the terms and conditions including remuneration set out herein below:

- a. **Salary:** Rs.29,32,464/- per annum. Annual and accelerated increments as may be decided by the Nomination and Remuneration Committee and/or the Board of Director based on merit and taking into account the Company's performance for the year.
- b. **Performance Incentive:** Based on the evaluation of performance on an annual basis, the ED will be paid incentive, which will be upto Rs.20,07,144/- for Good rating; or Rs.26,76,192/- for Excellent rating; or Rs.40,14,288/- for Radical rating.
- c. **Perquisites:** In addition to Salary and Performance Incentive as above, the following perquisites will also be paid and / or provided to him. Valuation of all perquisites shall be done in accordance with the provisions of the Income Tax Act, 1961 and rules made thereunder. In the absence of any such rule, perquisites shall be evaluated at actual cost.
  - i. Housing Rent Allowance (HRA): Rs.7,86,492/-per annum;
  - ii. Additional Allowance: Rs. 61,836/- per annum;
  - iii. Other Allowance: Rs.42,99,456/- per annum;
- iv. Leave Travel Assistance (LTA): For self and family once in a year upto Rs.36,000/- per annum;

- v. Car: Provision of car for use of Company's business with reimbursement of fuel, maintenance and driver salary or car allowance of Rs.9,34,800/-per annum towards reimbursement of fuel, maintenance and driver salary, as per the rules of the Company;
- vi. Provident Fund: The contribution towards Provident Fund as per the rules of the Company, will not be included in the computation of the ceiling on perquisites to the extent not taxable under the Income Tax Act, 1961 (at present, this is limited to 12% of the Basic Salary);
- vii. Gratuity: As per the rules of the Company;
- viii. National Pension Scheme: As per the rules of the Company;
- ix. Leave and encashment of unavailed leave: As per rules of the Company;
- x. Stock Options: As may be granted by the Board from time to time as per ESOP Schemes of the Company;
- xi. Other perquisites and emoluments, including Group Medclaim, Group Personal Accident Insurance and Group Term Life Insurance, as per the rules of the Company.

The above terms are subject to the applicable provisions of the Act, the Rules made thereunder and approval of the members.

The remuneration payable to ED shall be within the limits prescribed under Section 197 read with Schedule V and other applicable provisions, if any, of the Act. In view of the relevant extant provisions of the Act relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V to the Act which, inter-alia, prescribes that in case of no profits or inadequate profits, remuneration can be paid to a managerial personnel in accordance with the provisions of Section II, subject to the condition that a Special Resolution has been passed for payment of remuneration to a managerial personnel. Further, no approval of the Central Government is required for appointment and payment of remuneration to Mr. Ajay Nagle as ED as he is functioning in a professional capacity and fulfils the conditions mentioned in Part I and Para B of Section II

of Part II of Schedule V to the Act. Relevant information and disclosures prescribed in Schedule V to the Act are given in "Annexure-B" to this notice.

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

None of the 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.

The Board recommends the Resolution set out at Item No. 4 & 5 of the Notice for approval by the members by way of Ordinary Resolution and Special Resolution, respectively.

#### **Item No.6**

In the interest of operational and administrative convenience, it is proposed to maintain the Statutory Registers of the Company and copies of annual returns at the Company's corporate office situated at 801

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

The Company's majority shareholders i.e., Equity Shareholder are held in electronic mode i.e dematerialised form. Accordingly, it is requested to approve the keeping Registers of members at the office of Link Intime India Private Limited, Registrars and Transfer Agents ('RTA') of the Company at C-101, 247 Park, L. B. S Marg, Vikhroli West, Mumbai-400083 and/or at such other place where the RTA may shift its office within Mumbai from time to time.


Section 94 of the Act permits the Company to maintain its Registers and Annual Returns at any place other than its Registered Office subject to the Members' approval by way of a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution set out under Item No.6 of the Notice.

The Board recommends the Special Resolution set out under Item No.6 of the Notice for approval of the Members.

By Order of the Board of Directors  
of Bajel Projects Limited



  
Shekhar Bajaj  
Director

DIN: 00089358

Mumbai, August 28, 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](mailto:legal@bajelprojects.com)

Website: [www.bajelprojects.com](http://www.bajelprojects.com)

**Annexure-A**

**Information of Directors being appointed/ re-appointment at this EGM, 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.**

**Dr. Rajendra Prasad Singh**

Directors Identification Number (DIN)	00004812
Date of Birth (Age in years)	17 <sup>th</sup> July 1948 (75 Years)
Experience and Qualifications	Dr. Rajendra Prasad Singh is a Postgraduate in Mechanical Engineering from BHU, Ex. Chairman & Managing Director of Power Grid Corporation of India Limited.
Expertise in specific Functional Areas	<p>In his career of over four decades, he has served TISCO, NTPC and POWERGRID. He has been conferred with many awards notably SCOPE Award for Excellence &amp; outstanding contribution to the Public Sector Management, Degree of Doctor of Science (Honoris Causa) by BHU, Power Delivery Product Champion Award by Electric Power Research Institute (EPRI) USA and Green Award by World Bank.</p> <p>Dr. Rajendra Prasad Singh is associated with bodies like CIGRE – Paris; CIGRE – India; World Energy Council – USA; Indian National Academy of Engineering (INAE).</p>
Date of first appointment on the Board	August 28, 2023
Shareholding in the Company as on March 31, 2023	NIL
Terms and Conditions of Appointment/ Re-appointment	As per the Company's Nomination and Remuneration Policy
Details of remuneration last drawn (FY 2022-23)	Not Applicable
Details of proposed remuneration	As per approved terms and conditions.
Inter-se relationships between <ul style="list-style-type: none"> <li>• Directors</li> <li>• Key Managerial Personnel</li> </ul>	Not Applicable
Number of meetings of the Board attended during the financial year 2022-23	Not Applicable
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company as on date	<b>A. Chairperson</b> 1. Nomination and Remuneration Committee  <b>B. Membership</b> 1. Audit Committee 2. Stakeholder Relation Committee 3. Corporate Social Responsibility Committee
Other companies in which he/she is a Director excluding Directorship in Private	<ul style="list-style-type: none"> <li>• Cross Border Power Transmission Company Limited- Independent Director</li> </ul>

and Section 8 companies as on March 31, 2023	<ul style="list-style-type: none"> <li>• Saurya Urja Company of Rajasthan Limited- Independent Director</li> <li>• Jammu and Kashmir State Power Trading Company Limited- Chairman &amp; Director</li> <li>• Bajaj Electricals Limited- Independent Director</li> <li>• Jyoti Structures Limited- Independent Director</li> </ul>
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><b>A- Chairperson</b></p> <ul style="list-style-type: none"> <li>• Jyoti Structures Limited – Risk Management Committee</li> </ul> <p><b>B- Membership</b></p> <ul style="list-style-type: none"> <li>• Saurya Urja Company of Rajasthan Limited- Corporate Social Responsibility Committee</li> <li>• Bajaj Electricals Limited- Audit Committee</li> <li>• Bajaj Electricals Limited- Nomination and Remuneration Committee</li> <li>• Bajaj Electricals Limited- Corporate Social Responsibility Committee</li> <li>• Cross Boarder power Transmission Company Limited- CSR Committee</li> </ul>

**Mr. Maneck Davar**

Directors Identification Number (DIN)	01990326
Date of Birth (Age in years)	05 <sup>th</sup> March 1958 (65 Years)
Experience and Qualifications	<p>Mr. Maneck Davar has a highly diverse background in print journalism and publishing with over 38 years of experience working with major Indian newspapers and magazines. A Bachelor of Arts, he has served in various editorial positions, including assistant editor of the national weekly Blitz, city editor and chief reporter of The Daily, editor and publisher of law magazine Lex et Juris, and editor and publisher of Gentleman Group of magazines.</p> <p>Currently, Mr. Maneck Davar serves as the Chairman and Managing Director of Spenta Multimedia Private Limited, India's largest custom magazine publisher. He is also on the board of several other companies, including Mumbai Boat Show Private Limited, Spenta Digital Media Private Limited, Liquid Publishing Private Limited, The Smart Manager Private Limited, and MW. Com Private Limited. In addition, he is an independent director in Kemp &amp; Co., one of the oldest companies listed on the BSE Limited, AND Foods Inns Limited. He was an Independent Director of Export Credit Guarantee Corp. (ECGC) and a former Chairman, Services Export Promotion Council (SEPC) of the Ministry of Commerce, Government of India.</p> <p>Mr. Maneck Davar is associated with several public organizations, highlighting his commitment to community service. Chairman and Trustee of The Society for the Protection of Children in Western India. President of Society for Human and Environment Development (SHED). Former Chairman of the Kala Ghoda Association, Former Managing Trustee of Make-A-Wish Foundation</p>
Expertise in specific Functional Areas	

	India, Maneck's dedication to serving his community has earned him recognition and respect from many.
Date of first appointment on the Board	August, 28, 2023
Shareholding in the Company as on March 31, 2023	NIL
Terms and Conditions of Appointment/ Re-appointment	As per the Company's Nomination and Remuneration Policy.
Details of remuneration last drawn (FY 2022-23)	Not Applicable
Details of proposed remuneration	As per the Company's Nomination and Remuneration Policy.
Inter-se relationships between <ul style="list-style-type: none"> <li>• Directors</li> <li>• Key Managerial Personnel</li> </ul>	Not Applicable.
Number of meetings of the Board attended during the financial year 2022-23	Not Applicable
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company as on date	<p><b>A. Chairperson</b></p> <p>1. Audit Committee</p> <p><b>B. Membership</b></p> <p>1. Nomination and Remuneration Committee</p>
Other companies in which he/she is a Director excluding Directorship in Private and Section 8 companies as on March 31, 2023	<ul style="list-style-type: none"> <li>• Foods and Inns Limited- Director</li> <li>• Kemp &amp; Company Limited- Director</li> </ul>
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><b>A- Chairperson</b></p> <ul style="list-style-type: none"> <li>• Kemp &amp; Company Limited- Audit Committee</li> <li>• Kemp &amp; Company Limited- Nomination and Remuneration Committee</li> <li>• Food and Inns Limited- Stakeholder Committee</li> <li>• Food and Inns Limited- Securities Allotment Committee</li> </ul> <p><b>B- Membership</b></p> <ul style="list-style-type: none"> <li>• Food and Inns Limited- Risk Management Committee</li> </ul>

#### Ms. Radhika Dudhat

Directors Identification Number (DIN)	00016712
Date of Birth (Age in years)	29 <sup>th</sup> June 1970 (53 years)
Experience and Qualifications	<p>Ms. Radhika Dudhat is a Partner with Shardul Amarchand Mangaldas &amp; Co. and has extensive experience in transactional, regulatory and legal risk management advisory.</p> <p>A graduate from the University of Bombay Faculty of Life Sciences, a law graduate from the University of Bombay and a Postgraduate from the University of Cambridge and Harvard University, Ms. Radhika Dudhat specializes in structuring transactions, providing strategy, documentation and negotiation in respect to complex and</p>
Expertise in specific Functional Areas	

	<p>sensitive situations across industry verticals such as real estate, infrastructure, insolvency and bankruptcy.</p> <p>Ms. Radhika Dudhat has developed the practice of legal risk management to assess and advise in the management of the legal risk pertaining to sensitive and complex transactional, corporate governance, regulatory, business and reputational issues. She also advises on strategy and structuring in regard to setting up businesses in India and advising on the applicable regulatory and contractual framework applicable for the business in creating a legal risk management strategy for the business. She has advised on several landmark transactions and has a vast experience in advising clients on corporate governance, regulatory compliance, and structuring transactions. She is also involved in the creation of ESG framework and undertaking knowledge sharing sessions on ESG, ESG Funding and Green Financing for Industry Forums, Universities and Clients.</p> <p>Ms. Radhika Dudhat has been a part of the core group committee established by the Government of Maharashtra to make recommendations to the State Government on legal issues relating to privatization. She is a Director on the boards of listed companies and is a member on the boards of industry forums. She has been appointed as the Chairperson of the Corporate Law and Governance Sub-Committee of the IMC Chamber of Commerce &amp; Industry.</p> <p>Ms. Radhika Dudhat has been enlisted in Legal Powerlist 2020 amongst top individual lawyers by Forbes India. She is also a Faculty and Guest Speaker at various educational, institutional and business forums to speak on a wide range of subjects including on legal, commercial and self-development related topics. Additionally, she studies and speaks on the Indian scriptures.</p>
Date of first appointment on the Board	August 28,2023
Shareholding in the Company as on March 31, 2023	Nil
Terms and Conditions of Appointment/ Re-appointment	As per the Company's Nomination and Remuneration Policy.
Details of remuneration last drawn (FY 2022-23)	Not Applicable
Details of proposed remuneration	As per the Company's Nomination and Remuneration Policy.
Inter-se relationships between <ul style="list-style-type: none"> <li>• Directors</li> <li>• Key Managerial Personnel</li> </ul>	Not Applicable
Number of meetings of the Board attended during the financial year 2022-23	Not Applicable
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company as on date	<p><b>A- Membership</b></p> <ol style="list-style-type: none"> <li>1. Risk Management Committee</li> <li>2. Corporate Social Responsibility Committee</li> </ol>

<p>Other companies in which he/she is a Director excluding Directorship in Private and Section 8 companies as on March 31, 2023</p>	<ul style="list-style-type: none"> <li>• Parag Milk Foods Limited- Independent Director</li> <li>• Jain Irrigation Systems Limited- Independent Director</li> <li>• Tips Films Limited- Independent Director</li> <li>• Jagsonpal Pharmaceuticals Limited- Independent Director</li> </ul>
<p>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>	<p><b>A- Chairperson/Chairman</b></p> <ul style="list-style-type: none"> <li>• Jain Irrigation Systems Ltd- Nomination &amp; Remuneration Committee &amp; Compensation Committee</li> <li>• Tips Films Limited- Stakeholders Relationship Committee</li> <li>• Jagsonpal Pharmaceuticals Limited- Corporate Social Responsibility</li> <li>• Jagsonpal Pharmaceuticals Limited- Nomination and Remuneration Committee</li> </ul> <p><b>B- Memberships</b></p> <ul style="list-style-type: none"> <li>• Jain Irrigation Systems Ltd- Risk Management Committee</li> <li>• Parag Milk Foods Limited- Nomination and Remuneration Committee</li> <li>• Parag Milk Foods Limited- Corporate Social Responsibility Committee</li> <li>• Tips Films Limited- Audit Committee</li> <li>• Tips Films Limited- Nomination and Remuneration Committee</li> <li>• Jagsonpal Pharmaceuticals Limited- Risk Management Committee</li> </ul>

**Mr. Ajay Nagle**

Directors Identification Number (DIN)	00773616
Date of Birth (Age in years)	26 <sup>th</sup> July 1966 (57 Years)
Experience and Qualifications	Mr. Ajay Nagle was the “Company Secretary” of Bajaj Electricals Limited from January 06, 2020, till June 30, 2023.
Expertise in specific Functional Areas	<p>He is a Commerce and Law (General) graduate, apart from being a Member of the Institute of Company Secretaries of India.</p> <p>He has over 30 years of experience in the industry and during the period he has worked in various capacities with eminent companies like Fulford India Limited, Bharat Forge Limited, Essel Propack Limited, Tata Autocomp Systems Limited to mention a few. Prior to joining Bajaj Electricals Limited, his last stint was with Reliance Industries Limited as “Head - Legal” of the Petrochemicals Division therein for about 6 years.</p>



Appointment / Re-appointment	Appointment
Date of first appointment on the Board	August 28, 2023
Shareholding in the Company as on March 31, 2023	1 Equity Share held as Nominee Shareholder of Bajaj Electricals Ltd
Terms and conditions of appointment/re-appointment	As per the resolutions at Item Nos. 4 & 5 of the Notice of AGM read with explanatory statement thereto
Details of remuneration last drawn (FY 2022-23)	Not Applicable
Details of proposed remuneration	As per the resolutions at Item Nos. 4 & 5 of the Notice of AGM read with explanatory statement thereto
Inter-se relationships between <ul style="list-style-type: none"> <li>• Directors</li> <li>• Key Managerial Personnel</li> </ul>	Not Applicable
Number of meetings of the Board attended during the financial year 2022-23	Not Applicable
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company as on date	A. <b>Membership</b> 1. Risk Management Committee 2. Stakeholder Relationship Committee
Other companies in which he/she is a Director excluding Directorship in Private and Section 8 companies as on March 31, 2023	Taco Sasken Automotive Electronics Limited (Company under Liquidation)
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

**Annexure - B**

**Relevant information and disclosures prescribed in Schedule V to the Companies Act, 2013 are given below:**

<b>I. General Information</b>							
1.	<p><b>Nature of Industry</b></p> <p>Bajel Projects Limited was incorporated on January 19, 2022, as a wholly owned subsidiary of Bajaj Electricals Limited under the Companies Act.</p> <p>Pursuant to 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”) and the transfer of the Demerged Undertaking of BEL into the Company, the Company will be primarily engaged in providing solutions that include design, EPC and project management and managing all aspects of project execution from conceptualizing to commissioning. It also comprises of providing end-to-end EPC solutions or any combination of individual services, depending on customer’s needs and market opportunity.</p> <p>The Company’s business can be broadly segregated into (i) the power transmission EPC sub-segment, which is primarily engaged in providing standardised and customised turnkey projects, which include planning, project management, financial considerations, and environmental solutions; and (ii) the power distribution EPC sub-segment, which is primarily engaged in providing engineering, procurement and construction solutions for power distribution, feeder separation, rural electrification, and underground cabling.</p>						
2.	<p><b>Date of Commencement of Commercial Production</b></p> <p>After the Scheme takes effect, the Demerged Company's entire Power Transmission and Power Distribution Business (as defined in the Scheme) will be demerged and transferred, to the Resulting Company as a going concern. This means that the Resulting Company will take over the entire business and it will continue to operate without any interruption. As a result, the commercial production of the Company and/or commencement of activities will be considered to start from the Effective Date of the Scheme.</p>						
3.	<p><b>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</b></p> <p>Note: There are no project(s) approved by financial institutions in connection the Company.</p>						
4.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: right;">(Rs. in lakh)</th> </tr> <tr> <th style="width: 70%;">Particulars</th> <th style="width: 30%;">Financial year starting from January 19, 2022 (i.e., date of incorporation), to March 31, 2023</th> </tr> </thead> <tbody> <tr> <td>Paid up Capital</td> <td style="text-align: right;">50.00</td> </tr> </tbody> </table>	(Rs. in lakh)		Particulars	Financial year starting from January 19, 2022 (i.e., date of incorporation), to March 31, 2023	Paid up Capital	50.00
(Rs. in lakh)							
Particulars	Financial year starting from January 19, 2022 (i.e., date of incorporation), to March 31, 2023						
Paid up Capital	50.00						

		Reserves excluding Revaluation Reserves	(30.11)
		Total Income	0
		Total Expenses	30.11
		Profit before Tax	(30.11)
		Tax Expenses	0
		Profit after Tax	(30.11)
5.	Foreign investments or collaborators if any	The Company has not entered into any foreign collaboration and no direct capital investment has been made in the Company.	
<b>II.</b>	<b>Information about the Appointee</b>		
1.	Background details	Kindly refer Annexure-A to the notice.	
2.	Past remuneration	Not Applicable	
3.	Recognition or awards	-	
4.	Job profile and his suitability	<p>Mr. Ajay Nagle shall devote his full time and attention to the business of the Company, subject to superintendence, control and directions of the Board.</p> <p>Mr. Ajay Nagle has over 30 years of experience and has been associated with Bajaj Group for more than 3 years, and his candidatures is compatible with the organisational requirements. It is felt that the Company would benefit under his leadership and guidance.</p>	
5.	Remuneration proposed	As mentioned in the explanatory statement.	
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Keeping in view the profile and the position of Executive Director, and the knowledge and experience of the proposed appointee, the remuneration is fully justifiable and comparable to that prevailing in the industry.	
7.	Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any	Besides the remuneration proposed and dividend paid / payable on the equity shares held by him (if any), Mr. Ajay Nagle does not have any pecuniary relationship with the Company. Mr. Ajay Nagle is not related to any managerial personnel of the Company.	
<b>III.</b>	<b>Other Information</b>		
1.	Reasons of loss or inadequate profits	While the Company does not anticipate any loss or inadequate profits during the tenure of Mr. Ajay Nagle as an ED, it acknowledges that any slowdown in the industry may have an adverse effect on the Company's performance, leading to potential loss or inadequate profits in a given financial year. To prepare for such a scenario, the Company is proposing to obtain approval from its members by way of a Special Resolution. This resolution will enable the Company to pay the managerial remuneration as stated in the resolution, in case of inadequate profits. This measure is being taken as an abundance of caution to ensure that the Company can adequately compensate and retain its managerial personnel, even in the event of unforeseen challenges.	
2.	Steps taken or proposed to be taken for improvement	The Company takes various steps on a regular basis such as better product mix, cost control, borrowing at cheaper rate, improving efficiency, etc. Further, the Company has adopted focused business strategies in all spheres of business activities to improve the revenue and profitability of the Company.	
3.	Expected increase in productivity and profits in measurable terms	The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and	

	profitability. The Company is confident of achieving sustained revenue growth in the future.
<b>IV. Disclosures</b>	
	The prescribed disclosures with respect to elements of remuneration package, details of fixed component and performance linked incentives, performance criteria, service contracts, notice period, severance fees and stock options details of all the Directors, if applicable, shall be given in the Corporate Governance section of the Annual Report.

**2<sup>nd</sup> EXTRA-ORDINARY GENERAL MEETING ON WEDNESDAY, AUGUST 30, 2023 AT 3.00 P.M. (IST)**

**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 2<sup>nd</sup> Extra-Ordinary General Meeting (“EGM”) of the Members of Bajel Projects Limited (the “Company”) on Wednesday, August 30, 2023 at 3.00 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 2<sup>nd</sup> Extra-Ordinary General Meeting (“EGM”) of the Members of Bajel Projects Limited (the “Company”) will be held on Wednesday, August, 30, 2023 at 3.00 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 consider and approve the Appointment of Dr. Rajendra Prasad Singh (DIN: 00004812) as an Independent Director of the Company.		
2.	To consider and approve the Appointment of Mr. Maneck Davar (DIN: 01990326) as an Independent Director of the Company.		
3.	To consider and approve the Appointment of Ms. Radhika Dudhat (DIN: 00016712) as an Independent Director of the Company.		
4.	To consider and approve the Appointment of Mr. Ajay Nagle (DIN: 00773616) as a Director.		
5.	To consider and approve the Appointment of Mr. Ajay Nagle (DIN: 00773616) as an Executive Director in the whole-time employment of the Company.		
6.	To consider and maintain Statutory Registers at a place other than the Registered Office of the Company		

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.

