Projects
BAJEL

July 18, 2025

To,
BSE Limited : **Code No. – 544042**
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

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

Dear Sir/Madam,

Sub: Notice of the 3rd Annual General Meeting ("3rd AGM") of Bajel Projects Limited ("Company") and the Annual Report for the Financial Year 2024-25.

Pursuant to the provisions of Regulations 34 (1) and 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we hereby submit the Annual Report of the Company for the financial year ended March 31, 2025, containing, inter-alia, the Notice convening the 3rd AGM of the Company to be held on Thursday, August 14, 2025, at 10:30 a.m. (IST) via Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following businesses:

Ordinary Businesses:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements including Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss for the year ended on that date together with Directors' and Auditors' Report thereon. *(Ordinary Resolution).*

2. To appoint a director in place of Mr. Ajay Suresh Nagle (DIN 00773616), who retires by rotation and being eligible, offers himself for re-appointment. *(Ordinary Resolution)*

Special Businesses:

3. To consider and approve the appointment of Mr. Sudarshan Sampathkumar (DIN: 01875316) as an Independent Director. *(Special Resolution)*

4. To consider and approve for giving authorization to the Board of Directors for borrowing under section 180(1)(c) of the Companies Act, 2013 upto an aggregate limit of Rs.3,500 crores. *(Special Resolution)*

5. To consider and approve for giving authorization to the Board of Directors for creation of mortgage/charge on assets of the Company, under section 180(1)(a) of the Companies Act, 2013 upto an aggregate limit of Rs.3,500 crores. *(Special Resolution)*

6. To ratify the remuneration of Cost Auditors of the Company for the financial year ending March 31, 2026. *(Ordinary Resolution)*

7. To consider and approve the appointment of Secretarial Auditors. *(Ordinary Resolution)*

The Notice of the ensuing 3rd AGM of the Company and the Annual Report for the financial year ended March 31, 2025, are being dispatched to the Members, whose email IDs are registered with the Company or MUFG Intime India Private Limited ("**RTA**") or their Depositories, through electronic mode today i.e., July 18, 2025.

Brief details of the 3rd AGM of the Company are as under:

Date and time of AGM	Thursday, August 14, 2025, at 10.30 a.m. (IST)
Mode	VC / OAVM
Web-link for participation through VC	https://instameet.in.mpms.mufg.com
Cut-off date for e-voting	August 07, 2025
E-voting start date and time	August 11, 2025, at 09:00 a.m. (IST)
E-voting end date and time	August 13, 2025, at 05:00 p.m. (IST)

The Business Responsibility and Sustainability Report (BRSR) for the Financial Year 2024-25 which is a part of the Annual Report is also uploaded on the website of the Company at https://www.bajelprojects.com/investor-relations.html

We request you to take the above on record and that the same be treated as a compliance under the applicable provisions of the SEBI Listing Regulations and other applicable laws, if any.

Thanking you,

Yours faithfully,
For Bajel Projects Limited

Ajay Suresh Nagle
Digitally signed by Ajay Suresh Nagle
Date: 2025.07.18 15:05:28 +05'30'

Ajay Nagle
Executive Director, Company Secretary &
Chief Compliance Officer
(Membership No.: A9855)

Encl.: As above

BAJEL Projects

DELIVERING SEAMLESS EXECUTION

3rd ANNUAL REPORT 2024-2025

Read Inside

Scan QR code to visit our website

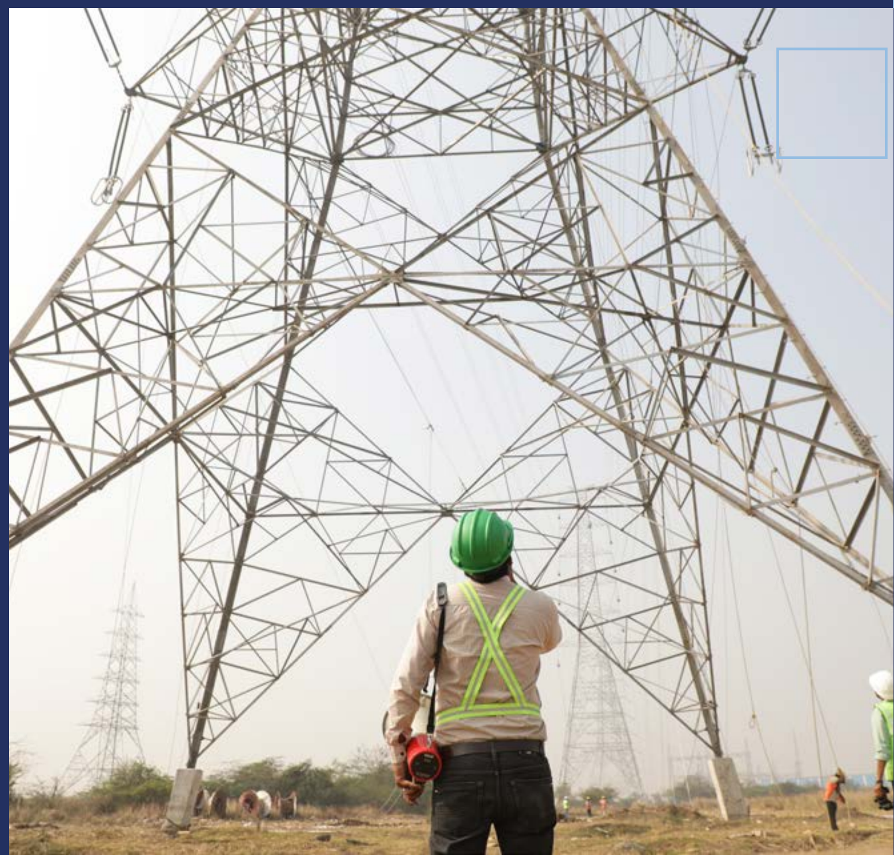
Forward-looking statements

Some information in this annual report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or are based on such underlying statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

At Bajel Projects, **seamless execution** is more than just an operational goal; it's the very heartbeat of our progress and the bedrock of our clients' trust. Today, when the domain is demanding unparalleled precision and efficiency, we stand committed to transforming ambitious visions into tangible realities.

This year, our narrative is defined by the relentless pursuit of perfection in every phase – from intricate planning and robust resource mobilization to a seamless on-ground delivery and proactive problem-solving. We believe that true success lies in the meticulous orchestration of every detail, ensuring that each project unfolds with fluidity, predictability, and superior quality, exceeding expectations and setting new benchmarks.

We have adhered to a multi-pronged roadmap that combines technological advancement, disciplined project management, stringent quality controls, strategic collaborations, and a strong safety culture.



During the year, we secured landmark projects in emerging sectors, enhanced manufacturing capability, and consistently delivered ahead of timeliness. Our focus on execution excellence has strengthened stakeholder confidence and established new benchmarks. Going forward, it will remain central to scaling our core businesses and capturing new opportunities across high-growth sectors.

Every endeavour at Bajel Projects culminates in **"Delivering Seamless Execution".**

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Corporate Overview

Built to Deliver Value with Speed and Scale

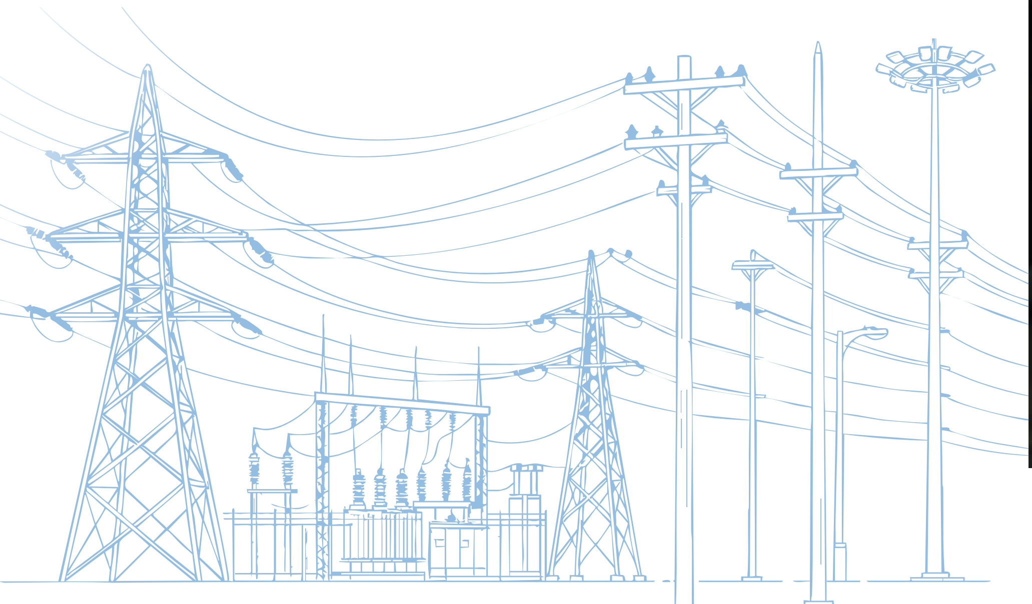
Upholding the legacy of the esteemed Bajaj Group, we at Bajel Projects Limited (Bajel) are redefining engineering excellence on a global scale. Formerly the engineering, procurement and construction (EPC) segment of Bajaj Electricals, we have over two decades of experience in power infrastructure. As a separately listed entity, Bajel Projects Limited continues to achieve further milestones in power infrastructure.

With extensive expertise in high-voltage and extra-high-voltage projects, we specialise in turnkey solutions for transmission lines, substations, underground cabling, poles, monopoles, high masts, electrification, feeder separation and lift irrigation projects.

We have evolved into an agile, independent entity with a proven track record across marquee projects in India and other geographies.

Our integrated approach comprising design, manufacturing and execution enables us to deliver turnkey solutions for diverse clients, from government agencies to private sector leaders. Backed by an impressive order book, experienced leadership and a skilled workforce, we are known for delivering complex infrastructure projects with quality, reliability and precision at scale.

Our focus remains on expanding our capabilities, embracing digital transformation and exploring new opportunities in emerging sectors. As we continue to grow our presence in both domestic and international markets, we are committed to creating sustainable value for all stakeholders and shaping the future of power infrastructure.



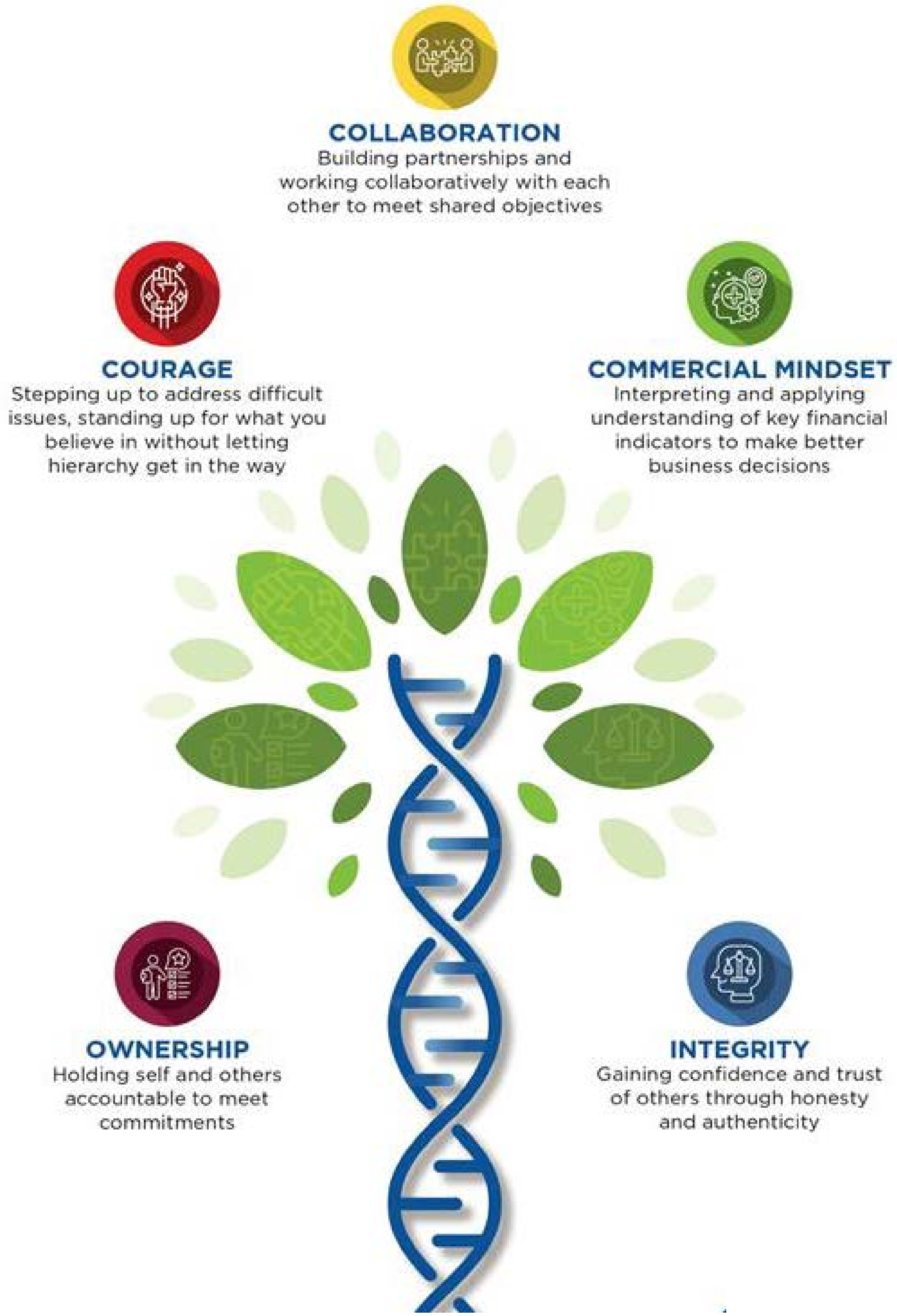
20+
Years of Legacy

7+
Countries Presence: Product + EPC

44,741 MT
Annual Manufacturing Production

755
Employees (as on March 31, 2025)

Every milestone achieved reflects our commitment to delivering projects on time, cost, quality and safety with precision.



Our DNA

Values Charter

At Bajel Projects, our values are not merely words on a page; they are the very bedrock of our existence, the **unseen currents** that power our every endeavour, and the **uncompromising DNA** woven into the fabric of our organization. They represent the **quintessence** of who we are, guiding our actions, shaping our culture, and reflecting our **profound dedication** to excellence. These principles are what elevate us beyond operations, transforming us into a truly **forward-thinking, impactful, and trustworthy entity.**

1. COLLABORATION:

The Symphony of Shared Success

Collaboration at Bajel Projects is nothing short of a **magnificent orchestration** of collective talent. It is the profound belief that true progress is forged not in isolation, but through the harmonious synergy of diverse minds working towards a singular, powerful objective. We foster an environment where cooperative spirit reigns supreme, where every voice is not just heard but actively *listened* to, ensuring discussions are vibrant, respectful, and profoundly productive. We champion the art of partnership, empowering individuals to represent their unique expertise while always championing fairness and mutual respect. This relentless pursuit of shared goals builds an **unbreakable foundation** of trust, where every contribution is not only acknowledged but **celebrated with genuine appreciation.** Creating a truly inclusive atmosphere hinges on key collaborative behaviours. This means actively seeking advice when you need it, which demonstrates openness and trust in your colleagues' expertise. It also involves avoiding irony or labels that can alienate or diminish others. Crucially, successful collaboration requires you to not try to be the smartest person in the room; instead, focus on collective intelligence and shared success. These actions together help cultivate a more welcoming and productive environment for all.

At Bajel Projects, we emphatically reject the confines of silos; instead, we thrive on the **dynamic interplay** of shared responsibility, leveraging each team member's unique strengths with **unmatched empathy** to form a **unified and formidable force.** It is here, in this fertile ground of mutual support, that seamless innovation and extraordinary achievements truly flourish.

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2. COMMERCIAL MINDSET:

The Conductor of Sustainable Growth

Our Commercial Mindset is the unerring compass that guides every strategic decision at Bajel Projects. It represents a sophisticated mastery of financial acumen, enabling us to interpret and apply key economic indicators with unparalleled precision to drive superior business outcomes. This isn't merely about numbers; it's about embracing an **entrepreneurial ethos** that deeply understands the intricate mechanics of value creation. We possess the **uncommon foresight** to transcend narrow perspectives, ensuring every decision is meticulously evaluated for its broader, long-term impact on the company's overarching vision and cherished values. Our approach is eminently practical, demanding exhaustive analysis and courageous openness to adapt our strategies as insights evolve.

A strong commercial mindset goes beyond just profitability; it's about making sound, responsible business decisions. This includes a firm commitment to not compromising values for short-term gains, ensuring long-term sustainability and integrity. It also means not hiding behind functions – taking a holistic view of the business and understanding how your role impacts the broader organization. Furthermore, it's essential to be realistic in setting expectations, providing clarity and avoiding over-commitment to maintain credibility and trust.

We champion innovation, supporting and incentivising groundbreaking proposals, and rigorously applying the Plan-Do-Check-Act cycle to consistently deliver commercially sound and profoundly effective results. At Bajel Projects, every individual embraces their role as a steward of prosperity, actively contributing to cross-functional efforts that secure our collective commercial triumph.

3. COURAGE

The Unyielding Pillar

Courage at Bajel Projects is the indomitable spirit that empowers us to confront complexity head-on, to champion righteousness without hesitation, and to stand resolute against the tide of hierarchy. It is the **unflinching willingness** to step into the most challenging assignments, to provide **direct and actionable feedback** that fuels genuine growth, and to champion a conviction even in the face of dissent.

Courage in a professional setting encompasses more than just boldness; it involves thoughtful and principled actions. It means using data to back feedback, ensuring your insights are constructive and well-supported rather than purely subjective. It's vital to not use "courage" to justify wrong behaviour, distinguishing true bravery from reckless or unethical actions. Finally, a truly courageous leader isn't afraid to hire people smarter than you, recognizing that bringing in top talent strengthens the entire team and fosters innovation.

We cultivate an environment where speaking one's mind, upholding integrity, and reporting wrongdoing are not just encouraged, but are sacred imperatives. We believe in the transformative power of innovation, daring to challenge the status quo and embrace necessary risks that propel progress. The courage to accept mistakes upfront, viewing them as invaluable learning opportunities, reflects our approach towards continuous improvement. At Bajel Projects, logic and truth transcend rank, ensuring that good ideas are pursued with unbridled conviction, regardless of their origin.

4. OWNERSHIP:

The Cornerstone of Accountability

Ownership at Bajel Projects is the **unbreakable pact** we forge with ourselves and with each other: a profound commitment to meet every obligation with unquestionable accountability. It is the relentless follow-through on every promise, infused with a deep personal sense of responsibility for all decisions, actions, and even unforeseen setbacks.

Ownership is about accountability and proactivity in your role. This is demonstrated by practical actions like avoiding upward delegation, meaning you take responsibility for tasks assigned to you rather than passing them back to your superiors. It also includes the fundamental professional courtesy of being punctual, showing respect for others' time and commitments. Moreover, a sense of ownership involves actively designing feedback loops for improvement, constantly seeking ways to enhance processes and outcomes.

We meticulously establish crystal-clear responsibilities and robust monitoring processes, ensuring results are not just measured, but continually refined through integrated feedback loops. Our culture radiates a resounding "can-do" attitude, where accepting failures is not a weakness, but a powerful catalyst for future enhancement. We passionately support and encourage initiative, understanding that true ownership flourishes in an environment free from blame, where every individual is empowered to contribute their utmost.

5. INTEGRITY:

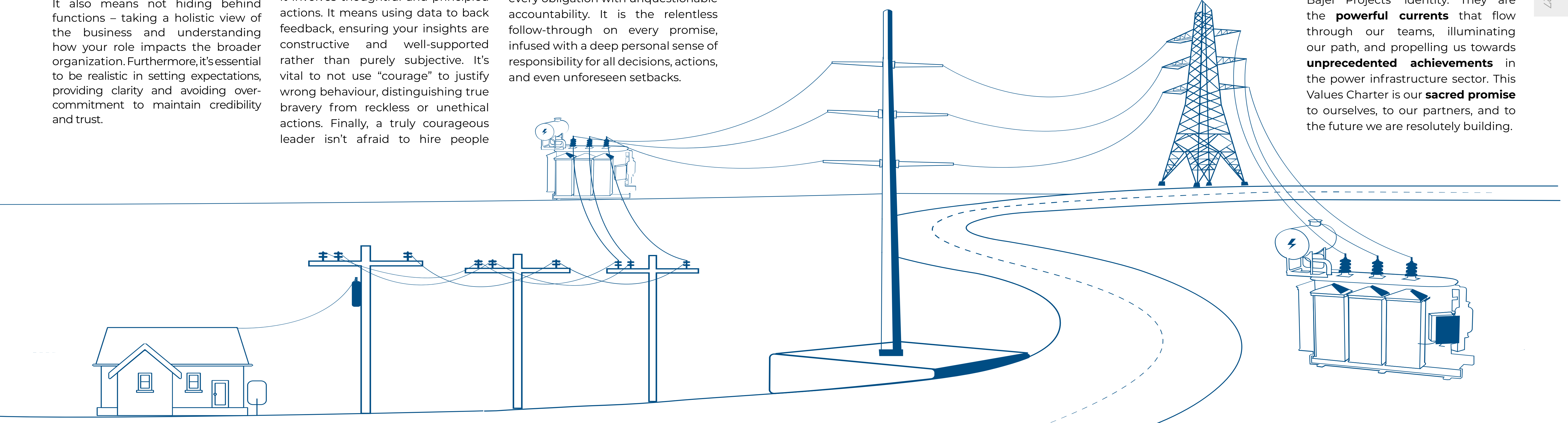
The Immutable Seal of Trust

Integrity at Bajel Projects is the immutable standard by which all relationships are built and sustained; it is the sacred bond of honesty and authenticity that earns the unshakeable confidence and trust of all stakeholders. We are fiercely committed to consistently fulfilling our commitments, standing as beacons of truthfulness in every interaction. Our ethos demands a seamless **congruence between words and actions**, where "walking the talk" is not just a phrase, but a **lived reality.**

Integrity forms the bedrock of trust and reputation. This means consistently not accepting gifts that could create a conflict of interest or even the appearance of impropriety. It also involves meticulously keeping confidence, respecting privacy and handling sensitive information with discretion. Furthermore, a key aspect of integrity is avoiding overpromising, ensuring that your commitments are realistic and can be fulfilled, thereby building reliability and trust with colleagues and clients alike.

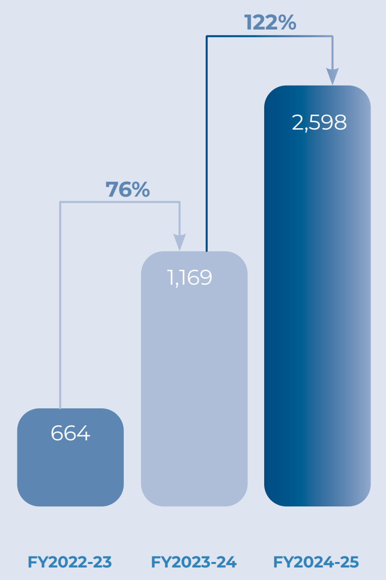
We ensure our personal conduct reflects an unyielding moral compass, doing what is right even when unobserved. We are steadfast in our opposition to discrimination, bias, and favoritism, ensuring fairness and equality for every individual. Through validation and constructive feedback, we tirelessly uphold the highest standards of conduct, standing resolute in what is right, even amidst formidable challenges. We absolutely reject any misuse of organizational resources, time, or intellectual property, solidifying our reputation as a trustworthy and honorable partner in every endeavour.

These five pillars – Collaboration, Commercial Mindset, Courage, Ownership, and Integrity – are not aspirational traits; they are the **living, breathing essence** of Bajel Projects' identity. They are the **powerful currents** that flow through our teams, illuminating our path, and propelling us towards **unprecedented achievements** in the power infrastructure sector. This Values Charter is our **sacred promise** to ourselves, to our partners, and to the future we are resolutely building.

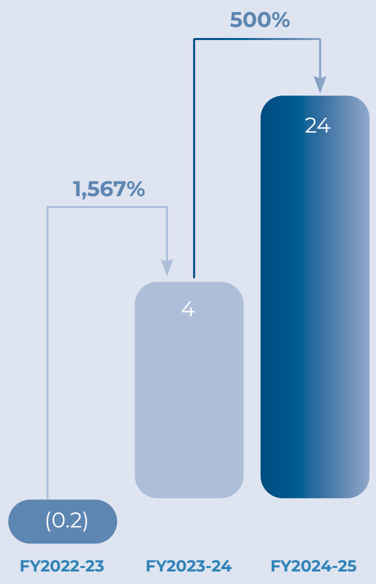


Revisiting an Energising and Eventful Year (FY 2024-25)

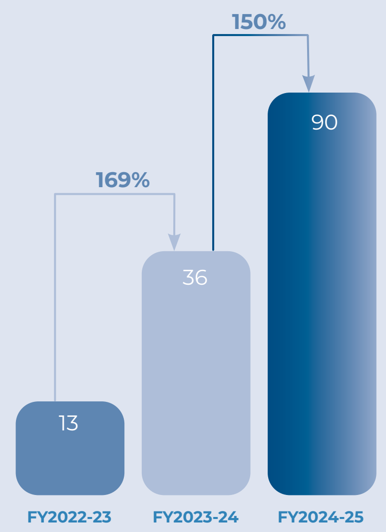
Financial Highlights



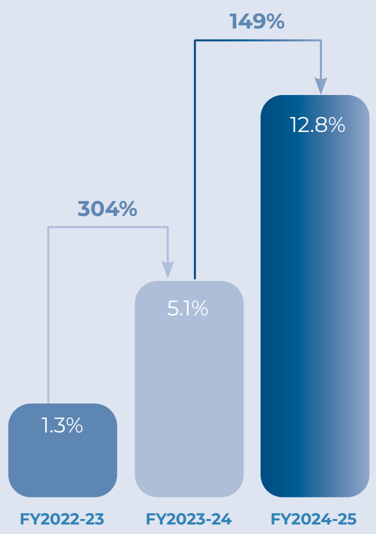
Revenue for Operations
(₹ in Crores)



Profit Before Tax
(₹ in Crores)



Earnings Before Interest & Tax
(₹ in Crores)



Return On Capital Employed
(₹ in Crores)

Bajel Projects holds a 'CRISIL A/ Stable & CRISIL A1' rating from CRISIL

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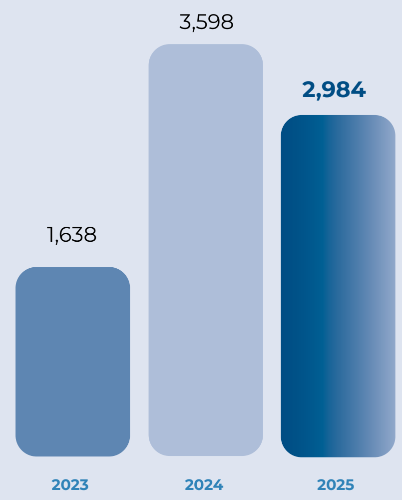
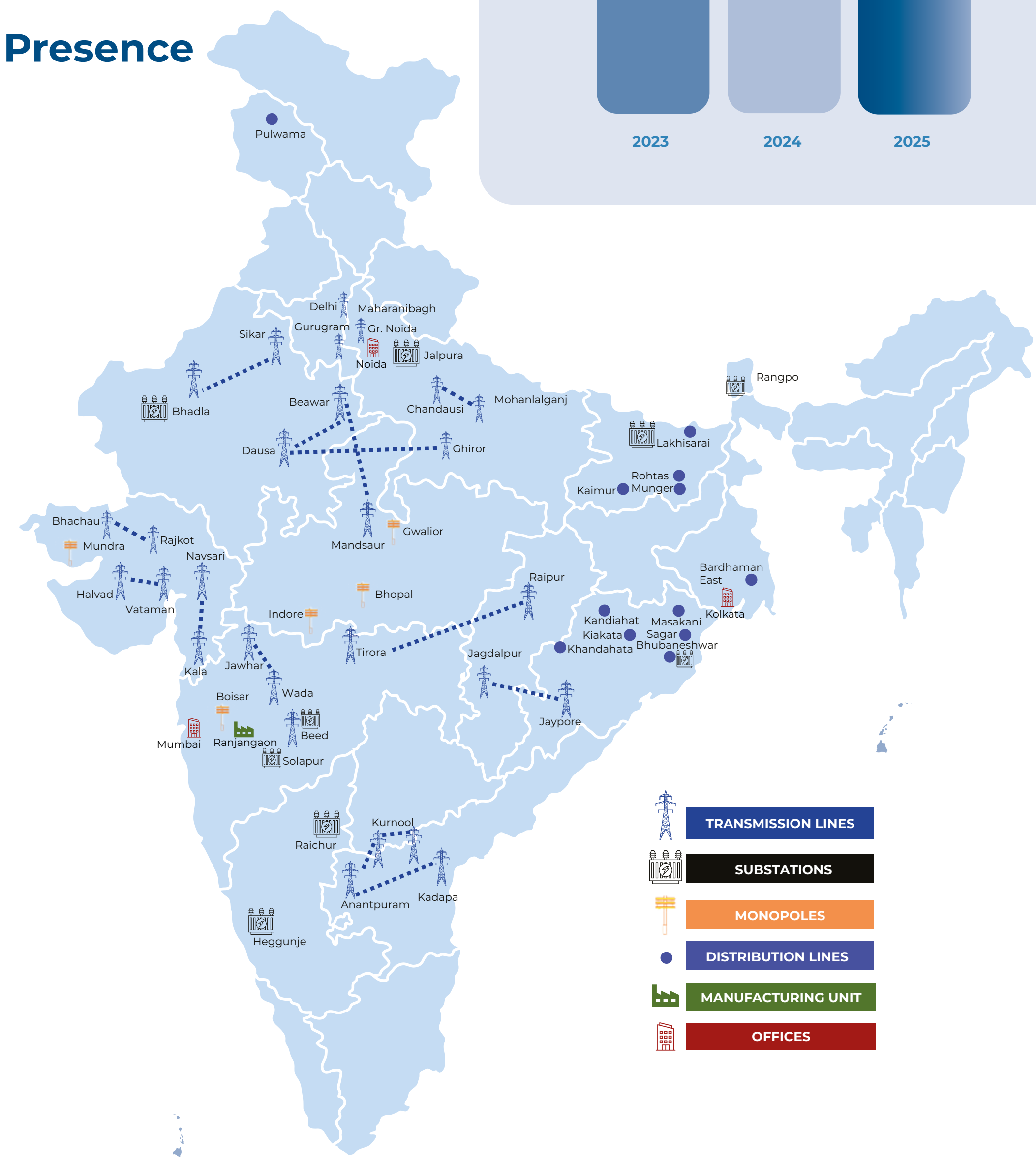
Operational Highlights

Unexecuted order book as on 31st March



India Presence



*Please be advised that any geographical locations mentioned or depicted are for indicative purposes only and should not be considered as 100% accurate representations of precise coordinates or boundaries. For detailed and verified geographical information, please refer to official mapping resources and authoritative source

A Journey to Power the Future

2001
Forayed into the tower fabrication and supply business

2003
Won the first EPC contract for the EHV transmission line.

2007
Secured the first-ever distribution project under the RGGVY scheme for NHPC Ltd.; introduced India to its first 400 kV transmission line on monopole for PGCIL.

2011
Bagged the first ever 765 kV S/C transmission line project

2012
Awarded the first ever 33 kV, 11 kV and LT line UG cabling project in Jodhpur and Kota, Rajasthan.

2013
Secured the first EPC order for a 132 kV electrical substation and entered the EHV SS business.

2017
Won the first EPC contract for a 132 kV GIS substation by WBSETCL

2018
Awarded the biggest distribution order worth ₹ 2,600 Crores under the Saubhagya scheme. Secured the first international EPC project in Zambia.

2021
Awarded the first EPC contract for a 400 kV AIS substation.

2022
Introduction to Steel Caisson Technology in Monopoles.

2023
Completion of the demerger process from Bajaj Electricals Limited and formation of Bajel Projects Limited as a distinct, sector focused, listed entity.

2024
Commissioned 1st 765 kV AIS Substation

Operational Triumphs FY 2024-25

- Commissioned 400 kV Raipur Pool – Dhamtari (88.65 km) and Navsari – Magarwada (44 km) transmission lines.
- Entered the data centre segment with a landmark GIS substation order in Navi Mumbai.
- Strengthened execution agility in international markets such as Zambia and Togo.
- Won a supply and services contract for establishing a new 400/220 kV substation in Solapur.
- Optimised plant output and modernised production at the Ranjangaon facility.
- Commissioned the 400/220 kV substation with two 500 MVA ICTs at the Dharamjaigarh 765/400 kV Pooling Station.
- Bagged the largest single power transmission order for the 765 kV D/C Beawar–Mandsaur PS Transmission Line in July 2024.

Our RAASTA 2030 strategy will drive growth with execution excellence and future ready solutions.

Our focus on seamless execution will empower us to deliver complex projects on time, enter new markets and set industry benchmarks in quality and reliability.

Relentless and seamless execution is the thread that ties our current performance to our ambitious goals, ensuring that every step we take today aligns with the transformative outcomes we envision by 2030.

RAASTA 2030

RAASTA 2030 is our six-year strategic roadmap to transform into a future-ready, globally recognised leader in power infrastructure. Through a prudent mix of operational excellence, portfolio diversification and market expansion, we are unlocking new opportunities and building a resilient organisation for the years ahead.

Our Strategic Growth Framework

Gear for Growth

Year (0-2)

- Organisation Building
- Efficiency Improvement
- Digitisation: PMO, IT, IoT
- International Business
  - EPC: On-ground presence
  - Product: Establish supply chains
- Study and lay the foundation for new businesses

Prepare for Scale

Year (2-4)

- Enhance win ratio, while improving margins
- Transform into Digital First organisation
- International Business:
  - Selective EPC projects
  - Product supply to key accounts
- Foray into new businesses

Accelerate

Year (4-6)

- Revenue target: Double-digit revenue growth
- High single digit EBITDA margins
- >15% Return on Capital Employed (ROCE)
- Leading EPC + product player with international presence
- Enhanced topline contribution from international & new businesses

With RAASTA 2030, we are strengthening Bajel's leadership in global power infrastructure landscape by making seamless execution the foundation of our sustainable growth.

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Key Focus Areas

Play in Niche Segments

Target high-voltage and technically complex EPC projects, where we hold a clear qualification and execution advantage.

Grow Internationally

Build scale in select overseas markets by increasing product supplies and focussed EPC.

Margin Improvement

Drive operational efficiency and cost control across manufacturing, procurement and execution to strengthen profitability.

Organization & Culture

Invest in talent, leadership behaviours and systems to foster a performance-driven, value-aligned and future-ready organisation.

Selective Play in Risky Areas

Focus on funded, qualification-based power projects in India that offer entry barriers and long-term value.

Diversify Portfolio

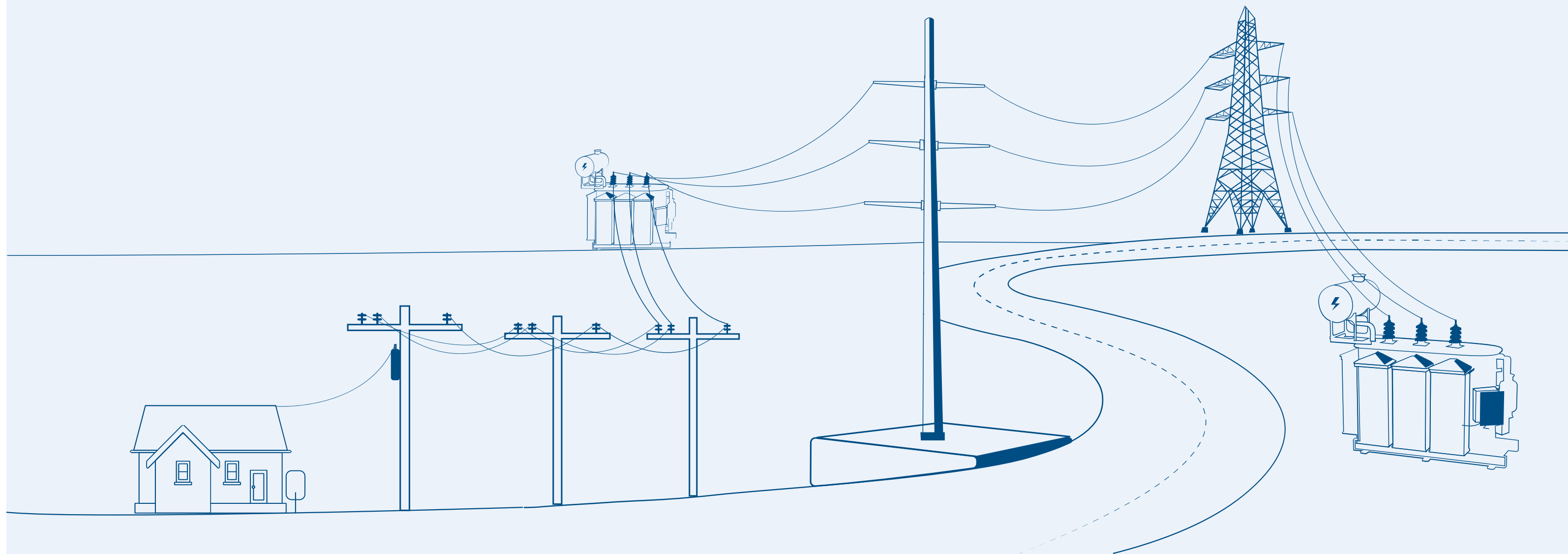
Expand into adjacencies such as data centres, battery energy storage, metros and industrial infrastructure.

Design & Engineering

Establish Centres of Excellence to strengthen design depth, improve estimation accuracy and strengthen planning capabilities.

Digitization

Leverage digital PMO tools, IoT-based site monitoring and AI-driven dashboards to improve visibility, tracking and decision-making.



Chairman's Message

Dear shareholders,

It is with immense pride that I reflect on India's remarkable journey over the past financial year. Our nation stands as the world's fourth-largest economy, a reflection of its pulsating resilience and ambition. This growth has positioned India as a formidable force on the global stage, driving innovation, investment, and opportunity across sectors. The vision of Viksit Bharat by 2047 foresees India as a developed nation, characterized by economic prosperity, and sustainable progress. This ambitious goal drives transformative efforts across sectors, with a focus on infrastructure, innovation, and inclusive growth. At Bajel Projects, we are particularly inspired by this momentum. By fostering strategic partnerships, embracing cutting-edge technologies, and prioritizing excellence, we are contributing to India's growth and empowering communities, aligning our efforts with the nation's aspiration to become a global leader.

The opportunities in India's power transmission and distribution landscape are vast, fuelled by the nation's push for infrastructure development and the global surge in renewable energy. With targets to achieve 500 GW of renewable energy capacity by 2030, India is rapidly expanding its solar, wind, and hydropower capabilities, driven by robust policy support and increasing investments. Bajel Projects is strategically positioned to seize these opportunities, not only within India but also on the global stage, where the demand for sustainable energy solutions is rapidly growing.

Our purpose drives us to go the extra mile, scaling our capabilities to meet the diverse needs of this dynamic market. In FY 2024-25, we intensified our efforts to expand our footprint in the power transmission and distribution sector, delivering products and projects that set new industry benchmarks. By refining our core competencies and undertaking large-scale projects, from comprehensive EPC solutions to innovative monopoles, we are amplifying our impact and contributing meaningfully to India's power infrastructure.

At the heart of our success is our people, supported by a robust organizational culture and a clear charter. Our 750+ strong team embodies values that guide every decision and action—courage, collaboration, a commercial mindset, integrity, and ownership. Courage empowers us to tackle complex challenges and venture into emerging markets like the data centre segment with confidence. Collaboration fosters strong partnerships with teams, clients, and communities, ensuring a collective impact that drives progress. Our commercial mindset balances innovation with pragmatism, creating sustainable value for all stakeholders. Integrity remains the cornerstone of our operations, ensuring transparency and ethical standards in everything we do. Finally, ownership instills a sense of responsibility in every team member, ensuring accountability and excellence in delivery.

> **"Bajel Projects is strategically positioned to seize these opportunities, not only within India but also on the global stage, where the demand for sustainable energy solutions is rapidly growing."**

Bajel Projects is proud to play a pivotal role in nation-building, with execution as our focus. Every project we undertake reflects precision, efficiency, and excellence. We strive to not only meet but exceed expectations, reinforcing the trust we have earned over the years and solidifying our reputation as an industry leader. Our vision for the future is clear: to scale our impact, execute with precision, and live our values in every endeavour. We are powering progress with integrity and creating a legacy that enriches lives and empowers communities across the globe.

At Bajel Projects, we believe action is the cornerstone of success. Over the past year, our strategic execution, disciplined decisions, and steadfast resolve have powerfully demonstrated this ambition. I extend my heartfelt gratitude for your continued trust and partnership as we build a brighter, more sustainable future together. We shall remain committed to Delivering Seamless Execution.

Warm regards,
Shekhar Bajaj
Chairman,
Bajel Projects Limited

अध्यक्षीय संदेश

प्रिय हितधारकों,

पिछले वित्तीय वर्ष में भारत की उल्लेखनीय यात्रा पर विचार करते हुए मुझे बहुत गर्व हो रहा है। हमारा देश दुनिया की चौथी सबसे बड़ी अर्थव्यवस्था है, यह उपलब्धि हम भारतियों के धैर्य, कड़ी मेहनत और महत्वाकांक्षा का प्रतिबिंब है। इस वृद्धि ने भारत को वैश्विक मंच पर एक दुर्जेय शक्ति के रूप में स्थापित किया है, जो सभी क्षेत्रों में नवाचार, निवेश और अवसर को बढ़ावा दे रहा है। 2047 तक विकसित भारत का विजन, भारत को एक विकसित राष्ट्र के रूप में देखता है, जिसकी विशेषता आर्थिक समृद्धि और प्रगति है। यह महत्वाकांक्षी लक्ष्य,नवाचार और समावेशी विकास पर ध्यान केंद्रित करते हुए सभी क्षेत्रों में परिवर्तनकारी प्रयासों को प्रेरित करता है। बाजेल प्रोजेक्ट्स में, हम विशेष रूप से इस गति से प्रेरित हैं। साझेदारी को बढ़ावा देकर, अत्याधुनिक तकनीकों को अपनाकर और उत्कृष्टता को प्राथमिकता देकर,हम भारत के विकास में योगदान दे रहे हैं और सशक्त बना रहे हैं। बाजेल प्रोजेक्ट्स अपने प्रयासों को देश के **'वैश्विक गुरु'** बनने की आकांक्षा के साथ जोड़ रहा है।

भारत के बिजली पारेषण और वितरण क्षेत्र में अवसर बहुत विशाल हैं, जो देश के इंफ्रास्ट्रक्चर के विकास और नवीकरणीय ऊर्जा के वैश्विक वृद्धि से प्रेरित हैं। 2030 तक 500 गीगावाट अक्षय ऊर्जा क्षमता हासिल करने के लक्ष्य के साथ, भारत मजबूत नीति समर्थन और बढ़ते निवेश से प्रेरित होकर अपनी सौर, पवन और जल विद्युत क्षमताओं का तेजी से विस्तार कर रहा है। बाजेल प्रोजेक्ट्स इन अवसरों को वैश्विक मंच पर भी हासिल करने के लिए तत्पर है, जहां स्थायी ऊर्जा समाधानों की मांग तेजी से बढ़ रही है। हमारा उद्देश्य हमें इस गतिशील बाजार की विविध आवश्यकताओं को पूरा करने के लिए और अपनी क्षमताओं को बढ़ाने के लिए प्रोरित करता है।

वित्त वर्ष 2024-25 में, हमने बिजली पारेषण और वितरण क्षेत्र में अपने पदचिह्न का विस्तार करने के प्रयासों को तेज कर दिया, हमने ऐसे उत्पाद और परियोजनाएं प्रदान कीं जो नए उद्योग मानक स्थापित करती हैं। अपनी मुख्य दक्षताओं को परिष्कृत करके और व्यापक ईपीसी समाधानों से लेकर, अभिनव मोनोपोल तक बड़े पैमाने की परियोजनाओं को शुरू करके, हम अपने प्रभाव को बढ़ा रहे हैं और भारत के बिजली पारेषण और वितरण इंफ्रास्ट्रक्चर के विकास में सार्थक योगदान दे रहे हैं।

हमारी सफलता का केंद्र बिंदु हमारे लोग हैं, जिन्हें एक मजबूत संगठनात्मक संस्कृति और स्पष्ट चार्टर का समर्थन प्राप्त है। हमारी 700+ कर्मचारियों की मजबूत टीम उन मूल्यों को अपनाती है जो हर निर्णय और कार्य का मार्गदर्शन करते हैं– वह मूल्य हैं: साहस, सहयोग, व्यावसायिक मानसिकता, सत्यनिष्ठा और जिम्मेदार व्यवहार। 'साहस' हमें जटिल चुनौतियों का सामना करने और डेटा सेंटर सेगमेंट जैसे उभरते बाजारों में आत्मविश्वास के साथ उद्यम करने की शक्ति देता है। 'सहयोग', टीमों, ग्राहकों और समुदायों के साथ मजबूत साझेदारी को बढ़ावा देता है, जिससे सामूहिक प्रभाव सुनिश्चित होता है, जो प्रगति को आगे बढ़ाता है। हमारी 'व्यावसायिक मानसिकता' व्यावहारिकता के साथ नवाचार को संतुलित करती है, जिससे सभी हितधारकों के लिए स्थायी मूल्य बनता है। 'सत्यनिष्ठा' हमारे संचालन की आधारशिला बनी हुई है, जो हम जो कुछ भी करते हैं उसमें पारदर्शिता और नैतिक मानकों को सुनिश्चित करती है। अंत में, 'जिम्मेदार व्यवहार' प्रत्येक टीम के सदस्य में जिम्मेदारी की भावना पैदा करता है, जिससे वितरण में जवाबदेही और उत्कृष्टता सुनिश्चित होती है।

बाजेल प्रोजेक्ट्स को राष्ट्र निर्माण में एक महत्वपूर्ण भूमिका निभाने पर गर्व है, जिसका ध्यान निष्पादन पर है। हमारे द्वारा की जाने वाली प्रत्येक परियोजना सटीकता, दक्षता और उत्कृष्टता को दर्शाती है। हम न केवल अपेक्षाओं को पूरा करने का प्रयास करते हैं बल्कि उनसे आगे निकलने का प्रयास करते हैं। जो हमने वर्षों से अर्जित विश्वास को मजबूत किया है और औद्योगिक विश्व में अपनी प्रतिष्ठा को मजबूत किया है, वही हमारी पूँजी है। भविष्य के लिए हमारा दृष्टिकोण स्पष्ट है: अपने प्रभाव को बढ़ाना, सटीकता के साथ निष्पादन करना और हर प्रयास में अपने मूल्यों को जीना। हम ईमानदारी के साथ प्रगति को बढ़ावा दे रहे हैं और एक ऐसी विरासत बना रहे हैं जो जीवन को समृद्ध बनाती है और समुदायों को सशक्त बनाती है।

बाजेल प्रोजेक्ट्स में, हम मानते हैं कि मूल्य आधारित कार्य करना सफलता की आधारशिला है। पिछले एक साल में, हमारे निष्पादन, अनुशासित निर्णयों और दृढ़ संकल्प ने इस महत्वाकांक्षा को शक्तिशाली रूप से प्रदर्शित किया है। मैं आपके निरंतर विश्वास और साझेदारी के लिए अपना हार्दिक आभार व्यक्त करता हूँ क्योंकि हम एक साथ एक उज्ज्वल, प्रतिभाशाली भविष्य का निर्माण करते हैं। हम निर्बाध निष्पादन देने के लिए प्रतिबद्ध रहेंगे।

हार्दिक शुभकामनाएं,

श्री. शेखर बजाज
अध्यक्ष,
बाजेल प्रोजेक्ट्स लिमिटेड

> **"हमारा उद्देश्य हमें इस गतिशील बाजार की विविध आवश्यकताओं को पूरा करने के लिए और अपनी क्षमताओं को बढ़ाने के लिए प्रेरित करता है।"**

MD and CEO's Message

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Dear shareholders,

As I reflect on the year gone by, it gives me immense pride to share Bajel Projects' progress, performance, and key milestones. At Bajel, leadership is not merely about setting ambitious goals—it's about inspiring and empowering our people to achieve them. We believe true success stems from disciplined execution, underpinned by a strong foundation of safety, innovation, and value creation. From the boardroom to the project site, we lead by example, nurturing a culture of mutual growth where excellence becomes a habit, not just an aspiration.

Delivering Seamless Execution

Agility and strategic execution are deeply embedded in our ethos, enabling us to bridge the gap between vision and impact. For us, execution is more than just implementation—it is the engine that transforms plans into measurable results. In FY 2024-25, we reinforced quality execution as a non-negotiable standard across all operations.

Safety remained central to our progress. It is more than a policy, it is a commitment to every stakeholder, particularly our employees and customers. This year, our Safety Officers conducted over 120 comprehensive training sessions, ensuring our teams are equipped with the tools and knowledge to uphold the highest safety standards. We also rolled out 24 virtual Environment, Health, and Safety (EHS) programmes, further embedding safety into our everyday operations.

Financial and Operational Highlights FY 2025

We achieved a 122% increase in revenue compared to FY 2024, powered by strong project execution and strategic contract wins. Our EBITDA margins remained healthy at 3.4%, reflecting our focus on cost control and operational efficiency. We secured new orders worth over ₹2,000 crore, with a diversified portfolio across power transmission, distribution, and emerging sectors such as data centres.

> **"Agility and strategic execution are deeply embedded in our ethos, enabling us to bridge the gap between vision and impact."**

We also completed several significant projects, including three high-voltage transmission lines that improved regional connectivity. Embracing digital transformation, we introduced advanced project management tools to reduce delivery timelines and optimise resource use—bringing greater agility to our operations.

Empowering Our People

At the heart of our success is our team of over 750 dedicated professionals. Their relentless commitment continues to drive us beyond limits and towards greater achievements. We are deeply invested in fostering a workplace culture that rewards contribution, encourages bold thinking, and promotes integrity and collaboration. We empower our people to take ownership, make commercially sound decisions, and act with purpose—upholding our legacy of trust and excellence.

Looking Ahead

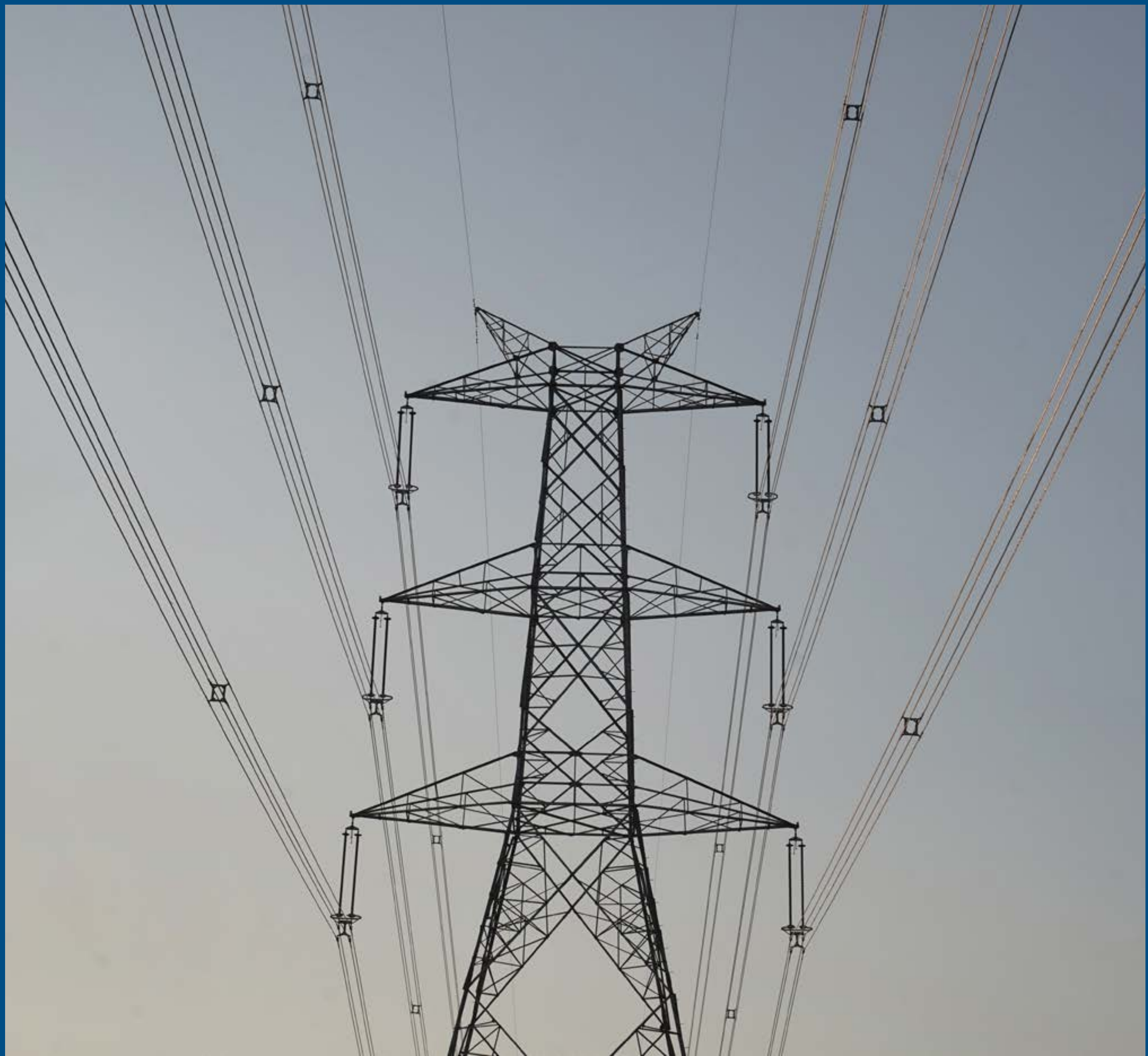
Our strategic roadmap includes expanding into high-growth sectors like data centres, in line with the evolving landscape of power infrastructure. This, combined with our ongoing focus on enhancing win ratios, accelerating digital innovation, and expanding our global presence, positions us for long-term sustainable growth. We are also exploring new product supply opportunities that will further enhance our value proposition. As always, seamless execution will remain our core focus—enabling us to deliver on our commitments without compromise.

In closing, I extend my sincere gratitude to all our stakeholders for your trust and continued support. Together, we are shaping a future where power infrastructure enables progress, innovation flourishes, and excellence defines everything we do. I am confident that, with your partnership, Bajel Projects will continue to reach even greater heights.

Sincerely,
Rajesh Ganesh
Managing Director & CEO
Bajel Projects Limited

Our Businesses

Power Transmission



We are powering India's ambitions by engineering, building and energizing the nation's most critical transmission networks. With over two decades of experience, we deliver Extra High Voltage (EHV) transmission lines, substations and underground cabling that connect cities, industries and communities across the country.

From engineering and tower design to procurement, construction, testing and commissioning, we provide end-to-end EPC solutions. As India's demand for clean, reliable energy grows, we are committed to building the resilient networks that will drive the next era of sustainable growth.

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Our Solutions

EHV Transmission Line

Capability to execute transmission lines up to 765 kV AC / ±800 kV HVDC on a turnkey basis

8,686+ ckm

Lines commissioned

EHV Substation

Dedicated civil and electrical engineering teams specialising in substation design up to 765 kV

43+

AIS/GIS substations commissioned

Underground Cabling

Executing turnkey EHV cable system projects in collaboration with cable manufacturers upto

220 kV

Our transmission projects are designed to handle any scale or terrain. With in-house expertise, digital tools and strong on-site teams, we ensure reliable power reaches every corner.

Key Initiatives for FY 2024-25

- Received 765 kV D/c Beawar – Mandsaur power transmission line
- Bagged- 400/220kV Solapur PS (New) & 400kV Bay Extention at Solapur
- Awarded 400 kV transmission system and 400 kV substation for a solar-wind hybrid power plant
- Bagged two packages of 400 kV D/C Raipur Tiroda Transmission line
- Commissioned 400 kV Raipur Pool – Dhamtari (88.65 km) and Navsari – Magarwada (44 km) transmission lines

Key Projects

India's Longest 400 kV D/C Transmission Line with 94 Monopoles
Location: Noida
Line length: 40 ckm
Status: Completed

765 kV D/C Ajmer-Phagi Transmission Line
Location: Ajmer
Line length: 269 ckm
Status: Completed

400KV M/C & D/C Navsari Magarwada Kala Transmission Line
Location: Navsari
Line length: 263 ckm
Status: Completed

400kV M/C Transmission line from Maharanibagh LILO point to Narela
Location: Maharanibagh
Line length: 113 ckm
Status: On-going

Extension of 765kV Sikar-II S/s & 765kV Bhadla-II PS
Location: Sikar
Scope: 2 (nos.) of 765kV line bays
Status: On-going

Bawana-Mandola 400kV D/C line
Location: Maharanibagh
Line Length: 20 ckm
Status: On-going

Power Distribution

We deliver reliable, last-mile power infrastructure through end-to-end EPC solutions spanning rural electrification, urban grid upgrades and specialised projects for both government and private clients. With successful execution under schemes such as the Saubhagya and RDSS, we have worked across challenging geographies in Uttar Pradesh, Bihar, Odisha, Jammu & Kashmir and West Bengal.

Backed by strong local partnerships, our on-ground execution model ensures time-critical and quality-focused outcomes. With a proven track record of electrifying 50,000+ villages and installing over 26 lakh service connections, we are well-positioned to support India's growing power requirements and drive inclusive growth through reliable, future-ready distribution networks.

Key initiative in FY 2024-25

- Built 1,866 ckm of high tension (HT) line and 7,577 ckm of low tension (LT) line
- Completed installation of 3,747 distribution transformers

26+ lakh
Service connections installed

50,000+
Villages electrified

76,000+
Distribution transformers installed

1,100+ km
UG cabling completed

Key Projects

Rural electrification in 7 districts under DDUGJY & IPDS

Location: Karnataka

Line Length: 7,214 Km

Rural/Urban electrification & related works across 23 districts under SAUBHAGYA

Location: Uttar Pradesh
Line Length: 34,300 Km

Rural electrification & other related works under DDUGJY

Location: Bihar

Substation: 90

Line Length: 5,627 ckm LT & 22,944 ckm HT

33/11kV Substation featuring 2x8 MVA transformers, 2x33kV incoming feeders and 4x11kV outgoing feeders with TPCODL

Location: Odisha

Substation: 9

Line length: 192 ckm HT

Loss Reduction project from PGCIL in Pulwama District

Location: Jammu & Kashmir

Line Length: 1,285 ckm LT & 714 ckm HT

International Business

We are accelerating our global journey by delivering turnkey EPC solutions and high-quality product supplies across Africa, the Middle East and Latin America. Our international business leverages two decades of engineering expertise, agile project management and a robust manufacturing base to address the world's growing demand for reliable power infrastructure.

Our competitive advantage lies in our ability to combine in-house design and manufacturing expertise with deep local insights, enabling us to deliver tailored solutions for diverse regulatory and operating environments. We mitigate risks by focusing on funded projects and leveraging our proximity to Indian ports for efficient logistics. As we deepen our international footprint, we remain committed to quality, safety and building sustainable infrastructure that empowers communities and supports economic growth worldwide.

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7+
Countries:
Products + EPC

1,500+ kms
Electrical infrastructure

140+
Monopoles exported

27,000+
Consumer Connections Installed

6,904
Distribution steel poles supplied overseas

International Business Capabilities:

Transmission Lines (up to 765 kV)

Substations (AIS/GIS)

Distribution Networks (Urban & Rural)

Supply of Poles, Monopoles, Towers, High Masts

Turnkey Project Management

Key Initiatives for FY 2024-25

- Successfully delivered 132kV Monopole Transmission Line in Zambia with funding from European International Bank.
- Achieved significant progress on electrification and distribution projects in Togo, our West Africa hub
- Secured orders from Indian and UAE customers for supply of distribution pole in Ghana and Yemen
- Focused on cluster-based expansion in regions where we have an execution track record
- Secured order from UAE customer for supply of 220 kV monopoles for Yemen

Key Projects

Zambia- 132 kV Single Circuit Transmission Line

- Design, supply and construction of a 11.6 km 132 kV double circuit transmission line for ZESCO.
- Operational acceptance received by the ZESCO - delivery within schedule.

Togo- Rural electrification of 46 villages

- Medium and low voltage networks for electrification of rural localities, including 97 km of MV line and 127 km of LV line.
- Enhancing rural access to electricity in partnership with Compagnie Energie Electrique du Togo (CEET).

Kenya- LV single phase line and service cables

- Design, supply and installation of 1,583 km of LV lines and service cables for Kenya Power & Lighting Company.
- Connecting over 27,000 consumers and improving rural electrification.

Monopoles

Bajel offers space-efficient, robust and aesthetically superior alternatives to conventional lattice towers for transmission and distribution projects. As India's first mover in this segment, we blend innovation, design excellence and manufacturing strength to address the unique challenges of modern, urban and industrial landscapes.

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At Bajel Projects, we have led the evolution of India's monopole technology, introducing the first 400 kV monopole line for PowerGrid Corporation in 2007 and consistently pushing the boundaries since. Our in-house design team leverages advanced engineering tools to deliver customised monopole solutions that minimise land use, expedite installation and withstand extreme weather conditions.

15+
Years of Monopole Expertise

883+
Monopoles Supplied Across India and Overseas

400 kV
Manufactured tallest, largest, heaviest monopole in India
(92mtr height x 4 mtr diameter x 256 MT weight)

ISO 9001, 14001, 45001, 3834-2
Certified for Quality, Environment and Safety

Monopole-based designs are gaining utility-scale approval from major entities like central, state utilities and private players, creating new business opportunities. With customized machinery, fewer assembly parts and shorter foundation times, monopoles significantly cut down erection timelines. This makes them highly suited for time-sensitive or high-traffic zone projects.

One stop solution provider from concept to commissioning

1. **Conceptualize**
2. **Design**
3. **Manufacturing**
4. **Installation**

Distinctive advantages of Monopoles:

- Space-Efficient
- Faster Installation- 50% faster erection than traditional lattice towers
- Customisable Designs
- Weather-Resilient
- Ideal for Smart Infrastructure
- Lower Total Cost of Ownership

Built To Energise

Expanding our Horizons with Energised Execution

As India progresses towards a more digital, decentralised and decarbonised economy, we are expanding our capabilities to address critical infrastructure requirements of the future.

We are proactively leveraging existing capabilities to deliver across high-potential sectors such as Data Centres, Industrial Electrification, Battery Energy Storage and Metro & Railway Networks.

Data Centres

We are supporting the energy requirements of India's expanding data-first economy by offering end-to-end electrification infrastructure for hyperscale and edge data centres.

Total Electrification Solutions:

- Transmission lines & Monopoles
- GIS/AIS substation
- Electrical Distribution, Cabling, DG sets S&I
- Security systems, DCIM, fire protection, Civil interiors and MEP(Mechanical, Electrical and Plumbing)

Industrial Infrastructure

We are offering total electrification packages for industrial clusters, including substations, cabling, lighting and automation support.

Total Electrification Solutions:

- High, medium and low voltage T&D solutions
- In-situ Switchyards & Substations
- Lighting solutions including High Mast, Poles, LEDs, etc.

Battery Energy Storage Systems (BESS)

We are offering EPC support for BESS developers including design, feasibility, installation and integration with the grid. Additionally, we are building partnerships with battery OEMs to strengthen our capabilities in this evolving sector.

Total Electrification Solutions:

- EPC for BESS developers
- Partnerships with battery manufacturers
- Connections to & from the grid

Metro & Railway Electrification

We are offering electrification works for metro and railway networks, including substations, EHV cabling and overhead systems.

Total electrification solutions:

- Overhead electrification
- Traction substations
- EHV cable systems up to 220 kV

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Execution Excellence is the Key

At Bajel Projects, execution excellence is the cornerstone of our identity, the engine driving our growth and the key to unlocking emerging opportunities.

Operational excellence at Bajel is about delivering with purpose, precision and continuous improvement. From our manufacturing footprint to our commitment to quality and innovation, every part of our operations is built to support scale, reliability and engineering integrity.

Our fully integrated plant supports the design, fabrication, galvanising and assembly of transmission towers, monopoles, poles and lighting structures

Our state-of-the-art manufacturing facility in Ranjangaon, Maharashtra

3
Specialized units for towers, poles & high masts

Spanning
67,840
Square metres

1,32,882
Poles Produced

44,741 MT
Production Volume

Driving Efficiency through Smart Manufacturing

Integration of advanced technology has proven to improve efficiency, safety, and precision across all of our infrastructure development projects. We are enhancing our operations through capacity expansion, process debottlenecking and the adoption of advanced digital technologies to modernise our manufacturing plant. Also, the incorporation of such technology ensures that we provide solutions that are future-ready while also aligning our operations with global best practices.

- Rolled out a Cost Improvement Project to enhance production flow and reduce inefficiencies
- Achieved a 2x boost in tower output through efficiency improvements
- Deployed CNC machines integrated with in-house digital designs
- Implemented IoT-based automation for predictive maintenance and machine tracking
- Introduced Transport Management System (TMS) to optimise delivery and logistics
- Installed smart meters across the manufacturing plants to efficiently track electricity consumption

Technical Prowess

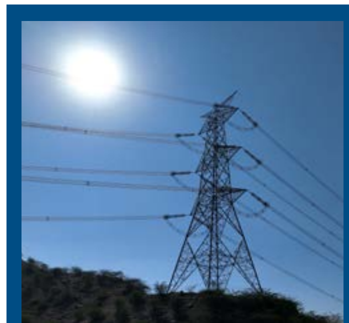

Cutting machine


Bending machine


Welding machine

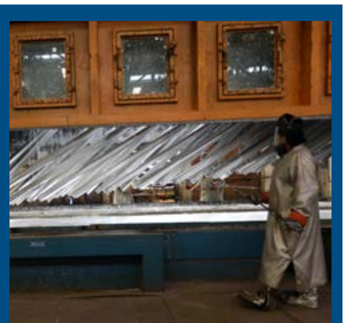

Galvanizing Bath

Products and Services


Lattice Structure


Steel Tubular Pole


Lighting Poles & Mast


Galvanising Services

Delivering with Exemplary Quality Standards

We uphold stringent quality assurance protocols at every stage — from raw material inspection to final dispatch. Our products are type-tested at NABL-accredited labs and inspected by third parties to ensure they meet both domestic and international standards. The relentless focus on quality assurance is reflected in our ability to consistently deliver complex, high-voltage structures and innovative solutions for challenging environments.

Our dedicated central quality team monitors site-level issues, identifies recurring gaps and issues standard procedures to prevent repeat errors to ensure consistent execution quality across all projects.

Certifications

ISO 9001:2015- Quality Management Systems

ISO 14001:2015- Environmental Management Systems

ISO 45001-2:2018- Occupational Health & Safety Management

ISO 3834-2:2021- Quality Requirements for Fusion Welding of Metallic Materials

High-tech Innovation

We continue to invest in digital transformation and advanced engineering to enhance productivity, safety and project outcomes. Our adoption of digital project management tools streamlines planning, tracking and resource allocation with real-time visibility and proactive risk management across all operations.

Our design and engineering teams leverage 3D modelling, AI-powered tower design, computer-aided engineering and proprietary software to develop customised solutions such as India's first 400 kV monopole line and advanced caisson foundations.

We continue to modernize execution through mechanized erection using cranes, drone-assisted stringing and AI-powered tower design. These solutions not only reduce project cycle times but also improve safety and accuracy on-site.

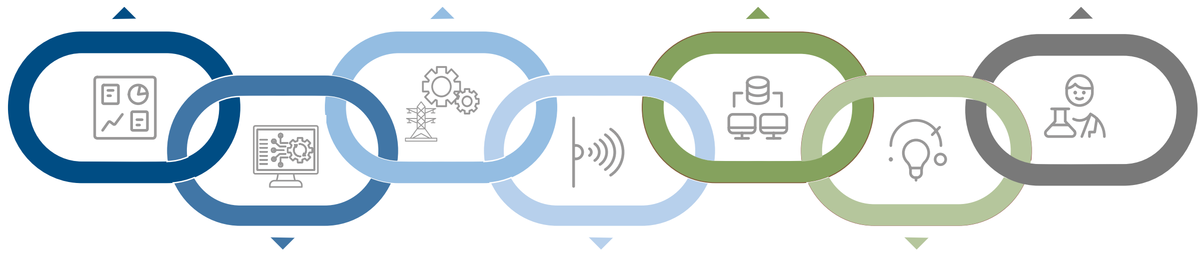
Key Enablers

Project Management and other digital tools for project tracking, and scheduling

Mechanised erection techniques for faster, safer field execution

Common ERP system across all operational units for supply chain integration

Consistent focus on innovation for foundation and modular solutions



Design automation for transmission towers, poles and substation gantries

In-house ultrasonic testing to further raise quality standards

Encouraging technological innovation to enhance safety, efficiency, and precision.

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Environmental, Social and Governance (ESG)

At Bajel Projects, our ESG priorities drive our sustainability journey, focusing on reducing carbon footprint, adopting renewable energy, prioritising workplace safety, fostering inclusivity and upholding ethical business practices.

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Environment

Environmental responsibility is deeply embedded in the way we build infrastructure for tomorrow. As one of the leading EPC players, we understand the ecological impact of our operations and remain committed to minimising our footprint through proactive, measurable initiatives.

Our Key Drivers

- Resource optimisation
- Clean energy adoption
- Sustainable construction practices

Key Environmental Initiatives

Cleaner Operations

We are actively driving energy-efficient practices across our project sites. Solar-powered lighting, motion sensors and LED installations are being increasingly adopted to reduce electricity usage. By promoting diesel conservation, maintaining generator efficiency and managing logistics better, we aim to optimise fuel consumption at remote project locations.

Responsible Water Management

In water-scarce regions, we are implementing water conservation and harvesting systems. Usage monitoring tools have been deployed across select locations, with a focus on reusing water for curing and cleaning wherever feasible. Awareness drives among workers further promote responsible consumption.

Tree Plantation

Tree plantation drives were conducted at multiple sites as part of our ecosystem restoration efforts. Local species are chosen to enhance survivability and contribute to long-term green cover improvement. These drives are often integrated with CSR activities to involve nearby communities and schools.

Waste Management and Recycling

We have undertaken pilot projects for scrap reuse and circular construction. Steel scrap generated during fabrication is sorted and reused wherever possible. Hazardous waste, such as oils and chemicals, is handled through authorized vendors in compliance with regulatory norms.

Zero

Untreated hazardous waste from manufacturing plant

Social

Fostering Meaningful Change, Transforming Lives

At Bajel Projects, our commitment to community welfare is driven through the Bajaj Electricals Foundation, which channelises our corporate social responsibility (CSR) contributions into structured programs with long-term impact.

Our CSR approach combines institutional initiatives with employee-led volunteering. Across project sites and offices, CSR Champions are nominated at functional and business levels to mobilise teams for grassroots action. Employees earn recognition and rewards through a well-defined point-based system, with incentives linked to participation levels, to encourage deeper involvement in causes.

Bajel's CSR operates across three broad themes. Initiatives under each theme are carried out in partnership with local NGOs, community institutions and employee involvement.

- Environment
- Anti-tobacco and De-addiction
- Swachh Bharat and Education

Environment

We undertook a range of environment-focused initiatives aimed at creating cleaner, greener communities. Employees across project locations enthusiastically participated in tree plantation drives to improve green cover around industrial zones and nearby villages.

In support of the Swachh Bharat mission, cleanliness drives were organised in public areas and neighbouring communities. Additionally, awareness sessions on water conservation were held to educate local residents and workers on responsible usage, especially in water-stressed regions.

Anti-Tobacco and De-addiction

Promoting health and well-being is a key priority in our community outreach. Through awareness campaigns using posters, leaflets and interactive workshops, we sensitised workers and youth on the dangers of tobacco use and substance abuse. These were supported by health camps, conducted in collaboration with local NGOs and health officials, to offer basic counselling and medical support to those in need.

Swachh Bharat and Education

Supporting education and hygiene in rural communities remained an important focus area. Our volunteers distributed school kits, notebooks and hygiene essentials to underprivileged children living near project sites. Cleanliness drives were conducted in government schools to improve sanitation and learning conditions. Employees also contributed their time by participating in teaching and mentoring sessions, carried out in partnership with NGOs to support foundational learning and encourage school attendance

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Nurturing a Future-Ready Workforce

At Bajel Projects, our people remain the catalyst of our progress. They are at the heart of everything we do from execution on the ground to shaping the culture we aspire to build. As we continue to grow, our focus is on creating an environment where every employee can thrive with a definite purpose. We are strengthening the foundation for a future-ready workforce through structured development, inclusive leadership and a workplace that values both performance and well-being.

Talent Acquisition and Management

To support our growing business needs and expansion into new sectors, we ramped up talent acquisition across verticals. Over the year, we strengthened our team to 755+ employees across project sites and corporate functions. Our recruitment strategy focused on attracting young professionals through campus drives, while also onboarding experienced professionals in key technical and leadership roles.

Each new team member passes through a structured induction and functional training to ensure a smooth transition into the Bajel work culture. Our focus is not just on hiring, but also on retaining talent through continuous learning, role clarity and meaningful growth opportunities.

Diversity and Inclusion

While the nature of our industry presents inherent challenges in gender diversity, we are taking active steps to build a more inclusive workplace. This includes targeted hiring of women professionals across engineering and support functions. In addition, initiatives such as flexible working environments and extending maternity periods have helped to encourage female workers to return to the workforce after maternity leave. Women employees are supported by the Maternity Benefit (Amendment) Act 2017, which provides full payment for maternity leave and other benefits.

Employee Engagement

Throughout the year, we rolled out several engagement initiatives including townhalls, R&R programs, capability-building sessions. The rollout of our point-based volunteering system also added a new dimension to engagement. Regular feedback is gathered through internal surveys and informal forums to understand what matters most to our people and how we can improve.

Learning and Development

Saksham is a nine-month comprehensive programme aimed at finding, recruiting, and ultimately 'creating our own cadre'. The programme is built on the 70-20-10 learning model, which provides a structured and intensive experience for new employees, bridging the gap between academic education and professional requirements.

70%
On-the-job Experience

20%
Social Learning

10%
Formal Learning

Employee Health and Safety (EHS)

Health and safety are not standalone goals at Bajel; They are woven into the way we plan, operate and deliver. We believe that every team member, whether in the office or on-site, deserves a safe and protected work environment. Strong Employee Health and Safety (EHS) protocols have been established and we are accredited under ISO 14001 and ISO 45001 standards. This entails outlining the duties and responsibilities for safety at every level in detail

Daily safety officer rotations, the maintenance of a robust digital safety management portal where all incidents are documented, and the issuance of iCards with all employee medical data are some of our other efforts to advance EHS. In addition, we have our Happy Card and Cry Card to encourage safe behaviour and flag unsafe practices. Also, our Zero Harm philosophy is driven by active employee participation, continuous risk awareness and rigorous safety protocols designed to prevent incidents before they occur. As we grow, we continue to strengthen our safety policies and culture.

Certified Management Systems

ISO 45001

Occupational Health & Safety

ISO 14001

Environmental Management

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Strengthening EHS at Bajel Projects

- All employees and contractors participate in hazard identification and risk assessments to minimise potential safety threats.
- Regular internal and external audits are conducted to monitor the effectiveness of our EHS systems and promptly close any identified gaps.
- Personal Protective Equipment (PPE) is provided to all personnel, along with hands-on training to ensure its correct and consistent usage.
- Pre-employment medical screenings are mandatory to assess the fitness and suitability of workers for specific job roles.
- Toolbox talks and fortnightly training sessions are conducted to reinforce safety practices and keep teams updated on critical EHS topics.
- EHS visual communication tools such as banners, posters and digital screen savers are displayed across sites to maintain continuous safety awareness.

EHS initiatives undertaken during FY 2024-25

Employee Engagement & Training

1000+ Trainings conducted for employees

800+ Trainings conducted for the contractor workmen

Digital Platform for Safety Management

Near misses / incident reporting and investigations, action tracking, closure, EHS audits and inspections, trainings etc.

Governance & Continuous Improvement

Commitment towards EHS Policy, objectives, Values, life saving rules.

300+ site visit by management , 4500+ EHS inspection

Key Focus Areas of Mock Drills & Trainings

Fire drill

Snake bite

Soil collapse

Rescue from height

Classroom training

Corporate Governance

At Bajel Projects, we have always focused on building a strong governance structure, which goes beyond mere compliance. It is the foundation of how we operate and grow responsibly. As we scale our business, foray into new markets and diversify our offerings, we remain committed to strong oversight, ethical conduct and transparent decision-making.

Our governance framework is designed to uphold the trust of all stakeholders through clearly defined roles, robust internal controls and continuous board engagement. With guidance from our parent entity, Bajaj Electricals and a growing focus on independence and risk management, we are building a governance model that supports sustainable, long-term value creation.

Composition of the Board

- 28.57% Executive Director (2)
- 71.43% Non-Executive Director(5)

Our committees

- Audit Committee
- Nomination and remuneration committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Finance Committee

Board of Directors

Mr. Shekhar Bajaj

Chairman
Non-Executive Director

Mr. Rajesh Ganesh

Managing Director &
Chief Executive Officer

Mr. Ajay Suresh Nagle

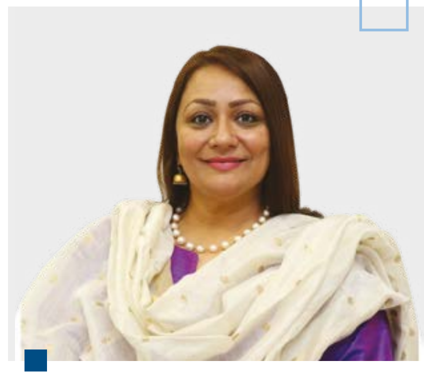
Executive Director, Company
Secretary & Chief Compliance Officer

Mr. Rajendra Prasad Singh

Non-Executive
Independent Director

Mr. Maneck Davar

Non-Executive
Independent Director



Ms. Radhika M Dudhat

Non-Executive
Independent Director

Mr. Sudarshan Sampathkumar

Additional Non-Executive Independent Director

Corporate Information

Board of Directors

Shekhar Bajaj
Chairman, Non-Executive Director

Rajesh Ganesh
Managing Director & Chief Executive Officer

Ajay Suresh Nagle
Executive Director, Company Secretary & Chief Compliance Officer

Rajendra Prasad Singh
Non Executive Independent Director

Maneck Davar
Non Executive Independent Director

Radhika M Dudhat
Non Executive Independent Director

Sudarshan Sampathkumar
Additional Non Executive Independent Director

Chief Financial Officer

Nitesh Bhandari

Auditors

S R B C & Co. LLP,
Chartered Accountants

Secretarial Auditor

Anant B. Khamankar & Co.

Practicing Company Secretaries

COST AUDITOR

R. Nanabhoy & Co.

Cost Accountants

Bankers

Bank of India
Yes Bank Limited
Standard Chartered Bank
Bank of Baroda
Punjab and Sind Bank
Union Bank of India
RBL Bank Limited
IDFC First Bank Limited
The Federal Bank Limited
IndusInd Bank Limited

Registered Office

Mumbai Office Address:
801, Rustomjee Aspiree,
Bhanu Shankar Yagnik Marg,
Sion East, Mumbai- 400022
CIN: L31900MH2022PLC375133

Other Offices

Noida office Address:
Unit # 501 & 502. 5th floor,
Tower - A, Anthurium,
Plot # 3, Sector 73, Noida- 201301

Kolkata Office Address:
21st floor, Imagine Techpark , Plot # 6, Block # DP Salt Lake, Sector-V, Bidhannagar, North 24 Parganas Police Station Bidhannagar (East), Kolkata- 700105

Factories

Ranjangaon Unit 1 - Bajel Projects Limited, Plot No. B-7, MIDC Indl. Area, Village – Dhoksangavi, Taluka – Shirur, District – Pune, Maharashtra,
Pin Code No. 412209

Ranjangaon Unit 2 - Bajel Projects Limited, Plot No. B-29, MIDC Indl. Area, Village – Dhoksangavi, Taluka – Shirur, District – Pune, Maharashtra,
Pin Code No. 412209

Ranjangaon Unit 3 - Bajel Projects Limited, Plot No. D-45 & 46, Ranjangaon MIDC Industrial area, Taluka – Shirur, District - Pune, Maharashtra,
Pin Code No. 412220

Overseas Representative /Liaison Offices

Zambia
Togo

BAJEL PROJECTS LIMITED

CIN: L31900MH2022PLC375133
Registered Office: Rustomjee Aspiree, 8th Floor, Bhanu Shankar Yagnik Marg, Sion East,
Mumbai-400022. Tel.: +91 22 6826 7300
Email: legal@bajelprojects.com Website: https://bajelprojects.com

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the third (3rd) Annual General Meeting ("AGM") of the members of Bajel Projects Limited ("Company") will be held on Thursday August 14, 2025 at 10.30 a.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements including Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss for the year ended on that date together with Directors' and Auditors' Report thereon.

2. To appoint a director in place of Mr. Ajay Suresh Nagle (DIN 00773616), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and approve the appointment of Mr. Sudarshan Sampathkumar (DIN: 01875316) as an Independent Director.

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 any other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') (including any statutory modifications or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, the approval and recommendations of the Nomination and Remuneration Committee and that of the Board of Directors, to the appointment of Mr. Sudarshan Sampathkumar (DIN: 01875316) as an Additional Director in the capacity of an Independent Director of the Company with effect from May 22, 2025, who meets the criteria of independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, consent of the shareholders of the Company be and is hereby accorded for his appointment as an Independent Director of the Company, to hold office starting from May 22, 2025, and ending on May 21, 2030, and that he shall not be liable to retire by rotation.

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

4. To consider and approve for giving authorization to the Board of Directors for borrowing under section 180(1)(c) of the Companies Act, 2013 upto an aggregate limit of ₹ 3,500 crores.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Company in the Annual General Meeting held on June 16, 2023 and August 21, 2024, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution),to borrow any sum or sums of moneys, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any body-corporate/ entity/entities and/or authority/ authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time and on such terms and conditions, with or without security, as the Board of Directors may think fit from time to time, upto an amount which shall not exceed at any point in time in aggregate to a sum equivalent to ₹ 3,500 Crores (Rupees Three Thousand Five Hundred Crores Only), notwithstanding the fact that such money to be borrowed, together with the monies already borrowed (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) by the Company, may exceed the permissible limit i.e. aggregate of paid-up capital, free reserves and securities premium of the Company.

RESOLVED FURTHER THAT any Director(s) or Company Secretary of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient, or incidental to give effect to this resolution."

5. To consider and approve the proposal of giving authorization to the Board of Directors, for creation of mortgage/charge on assets of the Company, under section 180(1)(a) of the Companies Act, 2013 up-to an aggregate limit of ₹ 3,500 Crores.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Company in the Annual General Meeting held on June 16, 2023 and August 21, 2024, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to pledge, mortgage, hypothecate, create floating charge, transfer, sell, lease or dispose-off all or any movable or immovable, tangible or intangible properties of the Company, both present and future, and/or the whole or part of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders in the best interest of the Company; to secure the amount borrowed by the Company or any third party from time to time, for the purpose of due payment of the principal amount and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings, provided that the aggregate indebtedness secured by the assets/ properties / undertakings of the Company shall not at any time exceed the aggregate limit of ₹ 3,500 Crores (Rupees Three Thousand Five Hundred Crores Only) together with interest, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agents/ Trustees all other costs, charges and expenses and all other moneys payable by the Company in terms of the Loan Agreements/Heads of Agreements or any other Documents entered into/to be entered into between the Company and the Lenders/Agents/ in respect of the said loans/ borrowings and containing such specific terms & conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lenders/Agents.

RESOLVED FURTHER THAT any Director(s) or Company Secretary of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution."

6. To ratify the remuneration of Cost Auditors of the Company for the financial year ending March 31, 2026, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies, confirms and approves, the remuneration of ₹ 1.21 Lakhs/- (Rupee One Lakh Twenty One Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board and upon recommendation of the Audit Committee, payable to Messrs R. Nanabhoy & Co., Cost Accountants (Firm registration no. 000010) as Cost Auditors of the Company for conducting the cost audit for financial year 2025-26.

RESOLVED FURTHER THAT any Director(s) or Company Secretary of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution."

7. To consider and approve the appointment of Secretarial Auditors.

To consider and if thought fit, to approve and pass with or without modifications(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 24A(1)(1A) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), as amended from time to time, read with Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, under recommendation of the Audit Committee and Board of Directors of the Company, consent of the Members be and is hereby accorded that M/s. Anant B Khamankar & Co., (Firm Registration No. S1991MH009400 and Peer Review no. 1283/2021) Practicing Company Secretaries, be and are hereby appointed as the Secretarial Auditors of the Company, for conducting the Secretarial Audit of the Company, for a term of five consecutive years commencing from financial year 2025-2026 to financial year 2029-2030, at such remuneration plus applicable taxes and out of pocket expenses, as may mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT any Director(s) or Company Secretary of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution."

By Order of the Board of Directors
of **Bajel Projects Limited**

Ajay Suresh Nagle
Executive Director, Company Secretary &
Chief Compliance Officer
ICSI Membership No. A9855
Mumbai, May 22,2025

Registered Office:
Rustomjee Aspiree, 8th Floor, Bhanu Shankar Yagnik Marg,
Sion East, Mumbai-400022
CIN: L31900MH2022PLC375133
Website: https://bajelprojects.com
E-mail: legal@bajelprojects.com
Tel.: +91 22 6826 7300

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NOTES

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 03/2022, 10/2022, 11/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, December 28, 2022 and September 25, 2023, September 19,2024 respectively (collectively referred to as "MCA Circulars"), and the Securities and Exchange Board of India ("SEBI"), vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, and October 07, 2023, and SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 respectively (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), without the physical presence of the Members. In compliance with the provisions of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

2. The statement pursuant to Section 102 of the Act, setting out the material facts in respect of special businesses under Item Nos. 1 to 7 is annexed hereto. Further, the relevant details concerning Item No. 2 to 3, according to Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment / re-appointment at this AGM provided/ annexed hereunder.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Regulation 40 of the SEBI Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc. In view of this, the Company has issued shares in a dematerialised form only. The shareholders of the Company who were holding equity shares in physical form and had not submitted their demat account details with the Company and/ or MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (RTA), their shares have been transferred to the Escrow Account of the Company opened for this purpose and all rights including the voting rights on such shares shall remain frozen till the rightful owner claims the shares. The Company through its RTA, on receipt of the documents from the said shareholders, will credit the equity shares to their beneficiary demat account(s) after due validation. Members can contact the Company or RTA for assistance in this regard.

5. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participant (DP).

6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP.

7. SEBI vide its earlier circulars have made the PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction. Members are requested to submit their PAN details to their respective DP in case of holdings in a dematerialised form.

8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and if a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR3 or SH-14 as the case may be.

9. In case of joint holders, a member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

10. Members, intending to require information about the Financial Statements or any other matter to

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Statutory Reports pg. 49-177
Financial Statements pg. 178-327

be placed at the Meeting, are requested to inform the Company at least a week in advance of their intention to do so, so that the papers relating thereto may be made available, if the Chairman permits such information to be furnished.

11. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website https://bajelprojects.com, websites of the Stock Exchanges i.e., - BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of MUFG Intime India Private Limited at https://instavote.linkintime.co.in.

12. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

13. The Company has designated an e-mail id legal@bajelprojects.com to enable investors to register their complaints/queries, if any.

14. Since the AGM will be held through VC/OAVM, the Route Map is not given in this Notice.

15. **Instructions for e-voting and joining the AGM are as follows:**

A. Voting Through Electronic Means

In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and the provisions of Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) on all Resolutions set forth in this Notice.

The remote e-voting period commences on August 11, 2025 (09:00 a.m. IST) and ends on August 13, 2025 (05:00 p.m. IST). During this period Members of the Company, holding shares as on the cut-off date of August 07 ,2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) for voting thereafter. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter User ID and Password. Click on "Login"

c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Proceed with updating the required fields.

c) Post successful registration, user will be provided with Login ID and password.

d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

a. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

b. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on New System Myeasi Tab

c) Login with existing my easi username and password

d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e. MUFG InTime, for voting during the remote e-voting period.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

a) To register, visit URL:

https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/

https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided with username and password.

d) After successful login, user will be able to see e-voting menu.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

d) After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the Company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: https://instavote.linkintime.co.in

Shareholders who have not registered for INSTAVOTE facility:

2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

   A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio

Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/ MM/YYYY format)

D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

*Shareholders holding shares in **NSDL form**, shall provide 'D' above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click "confirm" (Your password is now generated).

Shareholders who have registered for INSTAVOTE facility:

c) Click on "**Login**" under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID (You have now registered on InstaVote).

STEP 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "**Investor Mapping**" tab under the Menu Section

c) Map the Investor with the following details:

a. 'Investor ID' -

i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e. IN00000012345678

ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

b. 'Investor's Name - Enter Investor's Name as updated with DP.

c. 'Investor PAN' - Enter your 10-digit PAN.

d. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).

f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-voting".

c) Select '**View**' icon for '**Company's Name / Event number** '.

d) E-voting page will appear.

e) Download sample vote file from 'Download Sample Vote File' tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under '**SHARE HOLDER**' tab
- Click '**forgot password**?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "**forgot password**?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Other instructions:

a. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

b. The result declared along with the Scrutiniser's Report shall be placed on the Company's website www.bajajelectricals.com and on the website of LinkIntime https://instavote.linkintime.co.in immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Scrutinizer

The Board of Directors has appointed M/s. Anant B Khamankar & Co., Practising Company Secretaries, having FCS No. 3198 and CP No. 1860, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner

By Order of the Board of Directors
of **Bajel Projects Limited**

Ajay Suresh Nagle
Executive Director, Company Secretary &
Chief Compliance Officer
ICSI Membership No. A9855
Mumbai, May 22,2025

Registered Office:
Rustomjee Aspiree, 8th Floor, Bhanu Shankar Yagnik Marg,
Sion East, Mumbai-400022
CIN: L31900MH2022PLC375133
Website: https://bajelprojects.com
E-mail: legal@bajelprojects.com
Tel.: +91 22 6826 7300

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 7 in the Notice:

Item No. 3

The Board of Directors of the Company at its Meeting held on May 22, 2025, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC"), has approved appointment of Mr. Sudarshan Sampathkumar (DIN: 01875316) as an Additional Director (Non-Executive Independent) of the Company with effect from May 22, 2025 to hold office up to the date of the next Annual General Meeting ("AGM") of the Company pursuant to section 161 of the Companies Act, 2013 ("Act"). Thereafter, pursuant to the provisions of Section 149 of the Act, Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") from May 22, 2025, and ending on May 21, 2030, subject to the approval of the Members of the Company, he is being appointed as a Non-Executive and Independent Director of the Company, not liable to retire by rotation. The Company has received a notice pursuant to Section 160(1) of the Act proposing his candidature for the office of Director of the Company and accordingly the said agenda item is being placed before the shareholders.

The Company has received all the statutory disclosures and declarations necessary for directorship, including his written consent to act as a director (Form DIR-2) as per the Companies (Appointment and Qualifications of Directors) Rules, 2014, intimation (Form DIR-8) confirming non-disqualification under Section 164(2) of the Act, declaration of meeting independence criteria under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and confirmation of compliance under the Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 regarding registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board of Directors of the Company, he is a person of integrity, possesses the relevant expertise, experience and fulfils the conditions specified in the Act, and the Rules framed thereunder as amended, for appointment as Independent Director, and he is independent of the management. A brief profile covering the details of his qualifications, experience, specific areas of expertise and other relevant information, is annexed to this Notice. He has confirmed that there is no conflict of interest in a group company wherein he is an Independent Director and that his independence towards the Company is not being impacted because of this association.

In compliance with the provisions of Sections 149, 150, 152, 161 read with Schedule IV to the Act and Listing Regulations, the approval of the Members is sought for the appointment of Mr. Sudarshan Sampathkumar (DIN: 01875316) as an Independent Director of the Company, for the first tenure of 5 consecutive years starting from May 22, 2025, and ending on May 21, 2030, and that he shall not be liable to retire by rotation. As an independent director he is entitled to receiving sitting fees for the meetings of the Board of Directors and the Committees that he attends and shall also be entitled to receive Commission as per the Nomination & Remuneration policy of the Company and in compliance with applicable laws and regulations made in this respect.

The terms and conditions of appointment of the Independent Director shall be open for inspection by the Members at the Registered Office of the Company, and a copy of the same shall also be available at the Registered Office of the Company on all working days, during business hours up to the date of this AGM. Mr. Sudarshan Sampathkumar is not related to any other Director of the Company. A copy of the draft letter of appointment of Mr. Sudarshan Sampathkumar (DIN: 01875316) setting out the terms and conditions of appointment has been uploaded on the website of the Company at https://bajelprojects.com/investor-relations.html.

The details of the proposed appointee as per Regulation 36 of the Listing Regulations and Secretarial Standards -II issued by the Institute of Company Secretaries of India is outlined in Annexure A & B to the notice.

The Board recommends the passing of the Resolution as set out in Item No. 3 as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Sudarshan Sampathkumar, to the extent of his appointment, are in any way concerned or interested in passing of the resolution mentioned in Item No. 3 of the Notice.

Item no. 4

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 ("Rules") (as amended from time to time), the Board of Directors have the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company could exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business provided an approval by way of Special Resolution by the Shareholders of the company has been obtained.

Keeping in view the future plans of the Company, to fulfil long term strategic and business objectives, and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on May 22,2025 has, proposed and approved for seeking the shareholder approval for giving authorization to board of directors under section 180(1) (c) of the Companies Act, 2013 for enhancement of the borrowing limit up-to an aggregate limit of ₹ 3,500 Crores from an existing limit of ₹ 2,500 Crores.

The borrowings as above will be used solely for business purposes and not for the benefit of any related party of the Company. None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 4 of this Notice, in relation to the details as stated above and thus the Board recommends the said Resolution for the approval of the members of the Company.

Item no. 5

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 ("Rules") (as amended from time to time), the Board of Directors have the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings; provided a consent by way of a Special Resolution of the Shareholders of the Company has been obtained.

In order to secure the borrowings / financial assistance, the Company may be required to create security by way of mortgage/ charge and/or hypothecation of its assets and properties, both present and future. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company or such other related conditions as the Board of Directors and the lenders may approve mutually from time to time.

Since creation of charge by way of mortgage/ hypothecation/floating charge on the movable and/ or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be a sale/ lease/disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Companies Act, 2013, it is proposed to seek approval of the shareholders for approving the limits under the said Section.

Keeping in view the future plans of the Company, the long term strategic and business objectives, and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on May 22, 2025 has proposed and approved for seeking the shareholder approval for setting up a limit up-to an aggregate limit of ₹ 3,500 Crores from an existing limit of ₹ 2,500 Crores under Section 180(1)(a) of the Companies Act, 2013 due to the enhancement of approval of limits under Section 180(1)(c) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 5 of this Notice, in relation to the details as stated above and thus the Board recommends the said Resolution for the approval of the members.

Item No. 6

The Board of Directors at its meeting held on May 22, 2025, based on the recommendations of the Audit Committee, had approved the appointment and remuneration of Messrs R. Nanabhoy & Co., Cost Accountants (Firm registration no. 000010), as the Cost Auditor to conduct the audit of the cost accounting records of the Company for the financial year ending March 31, 2026, on a consolidated remuneration of ₹ 1.21 Lakhs /- (Rupees One Lakh Twenty One Thousand only) excluding taxes and reimbursement of out-of-pocket expenses at actuals, if any, in connection with the audit. The overall remuneration proposed to be paid to the Cost Auditor for the financial year ending March 31, 2026, is commensurate to the scope of the audit to be carried out by the Cost Auditors.

Messrs R. Nanabhoy & Co., Cost Accountants have confirmed that they hold a valid certificate of practice under Sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) for the time being in force), the remuneration payable to the Cost Auditor has to be ratified by the members of the Company.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditor for conducting the audit of the cost records of the Company for the financial year ending March 31, 2026.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

Item No. 7

The Board of Directors, at its meeting held on May 22, 2025, has recommended the appointment of Messrs. Anant B Khamankar & Co., Practicing Company Secretaries (Firm Registration No.- S1991MH009400 and Peer review no.-1283/2021), as the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of five consecutive years starting from the financial year 2025-2026 to financial year 2029-2030, subject to approval by the Members at this Annual General Meeting.

This appointment of M/s. Anant B Khamankar & Co., Practicing Company Secretaries, as Secretarial Auditors, was made with effect from April 01, 2025 on the recommendation of the Audit Committee at a remuneration not exceeding ₹ 1.60/- Lakhs (Rupees One Lakh Sixty Thousand only) payable for the financial year 2025-2026 and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors for the remaining term.

M/s. Anant B Khamankar & Co. is a firm of practicing Company Secretaries with over 34 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.

M/s. Anant B Khamankar & Co., Practicing Company Secretaries, have confirmed that they are eligible for appointment as Secretarial Auditors, are free from any disqualifications, are working independently, maintaining arm's length relationship with the Company, and that their appointment, if made, shall be in accordance with the prescribed conditions.

The Board recommends the passing of the Resolution as set out in Item No. 7 as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- **Proposed fees payable to the Secretarial Auditor:**

  The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have recommended a fee of ₹1.60 Lakhs/- (Indian Rupees One Lakh Sixty Thousand Only) per annum.

  The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorized by the Board) in consultation with the Secretarial Auditors, are authorized to alter and vary the terms and conditions including remuneration of the Secretarial Auditors arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

- **Terms of appointment**:

  The term of appointment shall be from the Conclusion of the Annual General Meeting for the Financial year 2024-2025 till the Annual General Meeting for the Financial year 2029-2030 (i.e. F.Y. 2025-2026 to F.Y. 2029-2030).

- **Basis of recommendation for appointment:**

  In terms of Regulation 17(11) & 36 of the Listing Regulations, the shareholders are hereby informed that the Company has appointed the Secretarial Auditor pursuant to LODR 3rd amendment regulations 2024 and accordingly the Board of Directors and Audit Committee, considered appointment of M/s. Anant Khamankar & Co., Peer Reviewed Practicing Company Secretaries, as the Secretarial Auditor of the Company, for a period of 5 financial years commencing from F.Y. 2025-2026 till F.Y. 2029-2030, for conducing the Secretarial Audit of Company and their appointment is on the basis of size and requirements of the Company and hence the Board and Audit Committee recommended the same unanimously for consideration of the members of the Company.

Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 7 of the Notice for appointment of Secretarial Auditors.

By Order of the Board of Directors
of **Bajel Projects Limited**

Ajay Suresh Nagle
Executive Director, Company Secretary &
Chief Compliance Officer
ICSI Membership No. A9855
Mumbai, May 22,2025

Registered Office:
Rustomjee Aspiree, 8th Floor, Bhanu Shankar Yagnik Marg,
Sion East, Mumbai-400022
CIN: L31900MH2022PLC375133
Website: https://bajelprojects.com
E-mail: legal@bajelprojects.com
Tel.: +91 22 6826 7300

Annexure A

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

Name of the Director	Mr. Ajay Suresh Nagle (DIN: 00773616)
Date of Birth (Age)	July 26, 1966
Experience, Qualifications and Expertise in specific Functional Areas	Mr. Ajay Suresh Nagle is a Member of the Institute of Company Secretaries of India and holds a degree in Commerce and Law (General) from Mumbai University. Throughout his career spanning over 30 years, Mr. Ajay Suresh 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. Ajay Suresh Nagle served as the "Head - Legal" of the Petrochemicals Division at Reliance Industries Limited for approximately 6 years. Mr. Ajay Suresh Nagle has served as the Company Secretary & Chief Compliance Officer of Bajaj Electricals Limited from January 06,2020 till June 30, 2023.
Date of first appointment on the Board	September 1, 2023
Listed entities from which the person has resigned in the past 3 years	Not Applicable
Shareholding in the Company as on March 31, 2025	22,506
Relationship with other directors, manager and other Key Managerial Personnel of the Company	None
Terms and conditions of re-appointment	Pursuant to the approval granted by the shareholders at the 2nd Extra ordinary General Meeting held on August 30, 2023.
Details of remuneration/Sitting Fees last drawn (FY 2024-25)	As Executive Director, Company Secretary & Chief Compliance Officer: ₹ 150.59/- Lakhs
Details of proposed remuneration	Pursuant to the approval granted by the shareholders at the 2nd Extra ordinary General Meeting held on August 30, 2023.
Inter-se relationships between • Directors • Key Managerial Personnel	 None None
Number of meetings of the Board attended during the financial year 2024-25	07/07
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company as on date	Member of Stakeholders Relationship Committee in Bajel Projects Limited
Other companies in which he/she is a director excluding Directorship in Private and Section 8 companies as on March 31, 2025	Director of Taco Sasken Automative Electronics Limited (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, 2025	Nil

Corporate Overview pg. 02-48
Statutory Reports pg. 49-177
Financial Statements pg. 178-327

Annexure B

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

Name of the Director	Mr. Sudarshan Sampathkumar (DIN: 01875316)
Date of Birth (Age)	January 23, 1962 (63 Years)
Experience, Qualifications and Expertise in specific Functional Areas	Mr. Sudarshan Sampathkumar has over 35 years of experience in advisory, consulting and private equity. He currently serves on the board of Bajaj Electricals, Profectus Capital and Techfab Industries. At Profectus, he is the only independent director and chairs the Audit and IT committees. He also serves on the Advisory board of Chinmaya Vishwa Vidyalaya, Chinmaya Mission. Previously, Mr. Sudarshan Sampathkumar was a Partner & Managing Director at Bain & Company. He also served as the Managing Director & GP of a Private Equity Fund and held leadership roles at Accenture and Neuron Data Corporation. His last executive role was as Partner and Director at The Bridgespan Group (India). His consulting experience was focused on developing and implementing business strategies for corporates and on performance improvement, an area in which he has held Asia Pacific wide responsibilities. Mr. Sudarshan Sampathkumar holds an MBA from the Indian Institute of Management, Ahmedabad, India and a Bachelor of Engineering from the Indian Institute of Science, Bangalore, India. He aspires to further contribute to high-performing entities and boards by leveraging his advisory experience, implementation skills, leadership experience, and understanding of the corporate sector.
Date of first appointment on the Board	May 22, 2025
Listed entities from which the person has resigned in the past 3 years	Nil
Shareholding in the Company as on March 31, 2025	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the Company	None
Terms and conditions of re-appointment	As per the Company's Nomination and Remuneration Policy
Details of remuneration/Sitting Fees last drawn (FY 2024-25)	Not Applicable
Details of proposed remuneration	As per the Company's Nomination and Remuneration Policy
Inter-se relationships between • Directors • Key Managerial Personnel	 None None
Number of meetings of the Board attended during the financial year 2024-25	Nil
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company as on date	Nil
Other companies in which he/she is a director excluding Directorship in Private and Section 8 companies as on March 31, 2025	1. Bajaj Electricals Limited. 2. Profectus Capital Pvt. Ltd. 3. Techfab (India) Industries Ltd.
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, 2025	Chairperson of Stakeholder Relationship Committee and Member of Audit Committee in Bajaj Electricals Limited

INFORMATION AT A GLANCE

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Day, date, and time of AGM</td><td>Thursday, August 14,2025 at 10.30 a.m.</td></tr>
<tr><td>Mode</td><td>Video conference and other audio-visual means</td></tr>
<tr><td>Participation through Video Conference</td><td>https://instameet.linkintime.co.in/</td></tr>
<tr><td>Helpline number for VC participation</td><td>022 – 4918 6000 / 4918 6175</td></tr>
<tr><td>Cut-off date for e-Voting</td><td>August 07, 2025</td></tr>
<tr><td>E-Voting start time and date</td><td>August 11, 2025 at 09:00 a.m. (IST)</td></tr>
<tr><td>E-Voting end time and date</td><td>August 13, 2025 at 05:00 p.m. (IST)</td></tr>
<tr><td>E-Voting website</td><td>Refer Point. 15 of the Notice.</td></tr>
<tr><td>Name, address, and contact details of e-Voting service provider</td><td rowspan="2">MUFG Intime India Private Limited
A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services
(Formerly Link Intime India Private Limited)
C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai 400083.
Tel.: 022 4918 6000.</td></tr>
<tr><td>Name, address, and contact details of Registrar and Transfer Agent</td></tr>
</table>

Board's Report

Dear Members,

The Directors are pleased to present the Company's 3rd (Third) Annual Report and the audited financial statements for the financial year ended March 31, 2025.

FINANCIAL RESULTS

The Highlights of the Standalone Financial Results are as under:

(₹ in crore, except for EPS)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations & Other Income	2,629.13	1194.51
Gross Profit before Finance Cost and Depreciation	90.16	35.71
Less: Finance Cost	53.51	18.53
Less: Depreciation	12.68	5.82
Profit/(Loss) before Exceptional Items and Tax	23.97	11.36
Exceptional Items	-	7.68
Profit/(Loss) before Taxes	23.97	3.68
Less: Provision for Tax expenses	8.51	(0.61)
Profit/(Loss) after Tax	15.46	4.29
Add: Other Comprehensive Income/(Loss)	(1.18)	0.92
Add: Balance in Profit & Loss Account	3.95	(1.26)
Less: Dividend including Dividend Distribution Tax paid during the year	-	-
Add: Transferred to retained earnings for vested cancelled options	0.07	-
Amount transferred to General Reserves	-	-
Amount transferred from Debenture Redemption Reserve	-	-
Dividend Paid	-	-
Balance available for appropriation	18.30	3.95
Basic EPS (₹)	1.34	0.37
Diluted EPS (₹)	1.33	0.37

The Highlights of the Consolidated Financial Results are as under:

(₹ in crore, except for EPS)

Particulars	FY 2024-25
Revenue from Operations & Other Income	2,629.13
Gross Profit before Finance Cost and Depreciation	90.16
Less: Finance Cost	53.51
Less: Depreciation	12.68
Profit/(Loss) before Exceptional Items and Tax	23.97
Exceptional Items	-
Profit/(Loss) before Taxes	23.97
Less: Provision for Tax expenses	8.51
Profit/(Loss) after Tax	15.46
Add: Other Comprehensive Income	(1.18)
Add: Balance in Profit & Loss Account	-
Less: Dividend including Dividend Distribution Tax paid during the year	-
Add: Transferred to retained earnings for vested cancelled options	0.07
Amount transferred to General Reserves	-
Amount transferred from Debenture Redemption Reserve	-
Dividend Paid	-
Balance available for appropriation	18.30
Basic EPS (₹)	1.34
Diluted EPS (₹)	1.33

Return on Capital Employed and EPS for the financial year ended March 31, 2025, and for the last financial year, are given below:

Particulars	FY 2024-25	FY 2023-24
Return on Capital Employed (%)	12.75%	5.32%
Basic EPS (after exceptional items) (₹)	1.34	0.37

The financial results of the Company are elaborated in the Management Discussion and Analysis Report, which forms part of the Annual Report.

STATE OF COMPANY AFFAIRS / OPERATIONS

During the financial year 2024-25:

- Revenue from operations on standalone basis increased to ₹ 2,598.24 crore as against ₹ 1,169.21 crore in the previous year - a growth of 122.22 %.
- Cost of goods sold as a percentage to revenue from operations increased to 85.37% as against 81.61%* in the previous year.
- Employee cost as a percentage to revenue from operations decreased to 4.63% (₹ 120.40 crore) as against 6.83% (₹ 79.86 crore) in the previous year.
- Other expense as a percentage to revenue from operations decreased to 7.72% (₹ 200.49 crore) as against 10.67% (₹ 124.77* crore) in the previous year.
- The Profit after Tax for the current year is ₹ 15.46 crore as against profit of ₹ 4.29 crore in the previous year - a growth of 260.37%.

On a consolidated basis, the group achieved revenue of ₹ 2,598.24 crore. Net profit for the group for the current year is ₹ 15.46 crore.

As of March 31, 2025, the gross property, plant and equipment, investment property and other intangible assets including leased assets, stood at ₹ 141.17 crore and the net property, plant and equipment, investment property and other intangible assets, including leased assets, at ₹ 77.53 crore. Capital Expenditure during the year amounted to ₹ 34.49 crore (₹ 12.39 crore in the previous year).

The Company's cash and cash equivalent as at March 31, 2025 was ₹ 55.68 crore. The Company manages cash and cash flow processes assiduously, involving all parts of the business. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

During the year under review, there has been no change in the nature of business of the Company.

Figures are reported for March 2025 are for the period from 01st April, 2024 to 31st March, 2025.

Detailed information on the operations of the Company is covered in the Management Discussion and Analysis Report, which forms part of the Annual Report.

*Previous Year (i.e. FY 23-24) figures were regrouped or reclassified wherever necessary.

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve during the current financial year.

DIVIDEND & DIVIDEND DISTRIBUTION POLICY

Considering the need for conserving the funds for future business growth, your directors have not recommended any dividend for the financial year 2024-25. The Dividend Distribution Policy containing the requirements mentioned in regulation 43A of the SEBI Listing Regulations is attached in **Annexure A** and forms part of this Report. The Policy can also be accessed on the Company's website at: https://bajelprojects.com/pdf/Policies/Dividend-Distribution-Policy-15-April-24.pdf

SHARE CAPITAL

The paid-up equity shares capital of the Company as on March 31, 2025, was ₹ 23.12 crore. The increase in number of shares during the year is on account of (i) allotment of 56,200 equity shares of ₹ 2 each on June 12, 2024; (ii) allotment of 1,95,326 equity shares of ₹ 2 each on September 13, 2024; (iii) allotment of 45,550 equity shares of ₹ 2 each on December 17, 2024; and (iv) allotment of 21,857 equity shares of ₹ 2 each on February 21, 2025, to the employees upon their exercise of Options under Bajel Special Purpose Employee Stock Option Scheme, 2023 of the Company. These shares were included, on weighted average basis, for the computation of EPS. The Company has not issued shares with differential voting rights. No disclosure is required under Section 67(3)(c) of the Companies Act, 2013 ("Act"), in respect of voting rights not exercised directly by the employees of the Company, as the provisions of the said Section are not applicable.

The equity shares of the Company continue to remain listed on BSE Limited and National Stock Exchange of India Limited (collectively "Stock Exchanges"). The listing fees for the financial year 2025-26 has been paid to the Stock Exchanges.

DEPOSITORY SYSTEM

The Company's shares are compulsorily tradable in electronic form. As on March 31, 2025, 100% of the Company's total paid up capital representing 11,56,02,685 equity shares are in a dematerialised form.

In accordance with provisions of the Demerger Scheme ("Scheme") , the Company had issued and allotted 1 (One) fully paid-up equity share of the Resulting Company (Bajel Projects Limited) having a face value of ₹ 2/- (Rupees Two) each for every 1 (One) fully paid-up equity share of ₹ 2/- (Rupees Two) each of the Demerged Company (Bajaj

Electricals Limited) to the shareholders of the Demerged Company (or to such of their respective heirs, executors, administrators or other legal representatives or other successors) whose names appeared in the Register of Members and/or records of the depository as on the Record Date (i.e. Thursday, September 14, 2023). Further, pursuant to provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the New Equity Shares have been issued in a dematerialized form only. Accordingly, the equity shares allotted to all such shareholders who held shares of the Demerged Company in physical form, have been kept in separate escrow account opened by the Company for the purpose of this Scheme ("**Escrow Account**").

Shareholders holding shares of Demerged Company as on the above Record Date in physical mode, along with the equity shares of Company allotted to those shareholders have been kept in a Escrow Account. We request the shareholders to provide the details of their demat account and such further information and documents to M/s MUFG Intime India Private Limited (Registrar and Transfer Agent), as the case may be. On receipt of the necessary information and details from shareholders, subject to their satisfactory verification, such Equity Shares shall be transferred to the demat account in proportion to the entitlement.

DEPOSITS

During the year under review, the Company has not accepted any deposits covered under Chapter V of the Act. Accordingly, no disclosure or reporting is required in respect of details relating to deposits.

Further, during the financial year 2024-2025, Company has not taken any loans / advances from any of its Directors.

CREDIT RATING

The below table depicts Company's credit rating profile as follows:

Instrument	Rating Agency	Rating
Long Term Bank Loan Facility	CRISIL Ratings Limited	CRISIL A /Stable (Reaffirmed)
Short Term Bank Loan Facility	CRISIL Ratings Limited	CRISIL A1 (Reaffirmed)

RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and SEBI Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions which is also available on the Company's website at: https://bajelprojects.com/pdf/Policies/Policy-on-Determination-of-Materiality-for-Disclosure-of-Events-of-Information.pdf. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties.

All transactions entered into with the related parties for the year under review were in an ordinary course of business and on an arm's length basis. There are 2 (two) Material related party transactions i.e. transactions exceeding ₹ 1,000 crore or 10% of the annual consolidated turnover whichever is less, as per the last audited financial statements, were entered during the year by the Company for which approval was obtained. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 ("Act"), is given in the prescribed format in Form AOC-2 attached herewith as **Annexure B**. Further, there are no material related party transactions during the year under review with the Promoters, Directors and Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

The related party transactions are mentioned in the notes to the accounts. The Directors draw attention of the members to Note No. 40 to the standalone and Note No. 41 consolidated financial statements which sets out related party disclosure.

The disclosures in respect of loans and advances pursuant to the provisions of Regulation 34(3), read with clause 1 & 2 of Part A of Schedule V of the SEBI Listing Regulations, in compliance with the Accounting Standard on Related Party Disclosures, are not applicable since the Company does not have any holding or subsidiary companies at the end of the year under review and company does not have any listed non-convertible securities.

During the year under review, the following person(s) or entity(ies) belonging to the Promoter/Promoter Group held 10% or more shares in the paid-up equity share capital of the Company:

Name of the person/entity	Shareholding (%)
Jamnalal Sons Private Limited	19.50
Bajaj Holdings and Investment Limited	16.55

Disclosure of transactions pursuant to the provisions of Regulations 34(3) read with clause 2A of Part A of Schedule V of the SEBI Listing Regulations is attached as **Annexure D** and forms part of this Report.

PARTICULARS OF LOANS AND ADVANCES, GUARANTEES OR INVESTMENTS

Pursuant to the provisions of Section 186 of the Act and the rules framed thereunder, the particulars of the loans given, investments made or guarantees given or security provided are given in the Notes to the standalone and consolidated financial statements.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators/courts/tribunal which would impact the going concern status of the Company and its operations in the future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS BOARD REPORT RELATE TILL THE DATE OF THIS REPORT

There are no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year for the Company i.e. March 31, 2025, and the date of this Board's Report i.e., May 22, 2025.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application has been made under the Insolvency and Bankruptcy Code against the Company; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there was no instance of one-time settlement with banks or financial institutions; hence the requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

CORPORATE SOCIAL RESPONSIBILITY

The Company has a Corporate Social Responsibility ("CSR") policy and has constituted a CSR Committee as required under the Act for implementing various CSR activities. The CSR Committee of Mr. Shekhar Bajaj, as the Chairman of the Committee, and Mr. Rajesh Ganesh, Dr. Rajendra Prasad Singh and Ms. Radhika M. Dudhat as the members of the Committee. The CSR policy is available on the website of the Company at: https://bajelprojects.com/pdf/Policies/Corporate-Social-Responsibility-Policy.pdf

Other details about the CSR Committee are provided in the Corporate Governance Report which forms part of this Report. The Company has implemented various CSR projects directly and/or through implementing partners and the said projects undertaken by the Company are in accordance with its CSR Policy, and Schedule VII to the Act. Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is given in **Annexure E**, which forms part of this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to amendment in the SEBI Listing Regulations, the top 1,000 listed entities based on market capitalisation are required to submit a Business Responsibility and Sustainability Report ("BRSR") with effect from the FY 2023-24. Accordingly, a detailed BRSR in the format prescribed by SEBI describing various initiatives, actions, and process of the Company in conducting its business in line with its environmental, social and governance obligations forms part of the Annual Report.

As a green initiative, the same has been hosted on Company's website and can be accessed at https://bajelprojects.com

CORPORATE GOVERNANCE

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception. As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate section on corporate governance practices followed by the Company, together with the following declarations/ certifications forms an integral part of this Corporate Governance Reporting:

a. A declaration signed by Mr. Rajesh Ganesh, Managing Director & Chief Executive Officer, stating that the members of board of directors and senior management personnel have affirmed compliance with the Company's Code of Business Conduct and Ethics;

b. A compliance certificate from M/s. S R B C & Co., Statutory Auditors confirming compliance with the conditions of Corporate Governance;

c. A certificate of Non-Disqualification of Directors from M/s. Anant Khamankar & Co., Secretarial Auditor of the Company; and

d. A certificate of the CEO and CFO of the Company, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI Listing Regulations is provided in a separate section and forms an integral part of this Annual Report.

Corporate Overview pg. 02-48
Statutory Reports pg. 49-177
Financial Statements pg. 178-327

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2025, can be accessed at https://bajelprojects.com/investor-relations.

VIGIL MECHANISM

The Company has a Whistle Blower Policy to report genuine concerns or grievances about any poor or unacceptable practice and any event of misconduct, and to provide adequate safeguards against victimisation of persons who may use such a mechanism. The Whistle Blower Policy has been posted on the website of the Company at: https://bajelprojects.com/pdf/Policies/Whistle-Blower-Policy-or-Vigil-Mechanism.pdf

EMPLOYEES STOCK OPTION SCHEME

The Company has implemented the Bajel Special Purpose Employees Stock Option Scheme 2023 ("Special Purpose ESOP Scheme") in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, read with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

Details of the shares issued under Special Purpose ESOP Scheme, as also the disclosures in compliance with SEBI SBEB Regulations is uploaded on the website of the Company www.bajelprojects.com, which forms part of this Report. No employee has been issued stock options, during the year, equal to or exceeding 1% of the issued capital of the Company at the time of grant. Cost towards the issuance of equity shares pursuant to exercise of stock options is recognised in profit and loss statement in accordance with Ind AS 102 (Shares based payment).

The Company has obtained a Certificate from the Secretarial Auditors stating that ESOP Scheme has been implemented in accordance with the SEBI SBEB Regulations. The said Certificate will be made available for inspection through electronic mode by writing to the Company at legal@bajelprojects.com from the date of circulation of the AGM Notice till the date of the AGM i.e. August 14, 2025.

Additionally, during the year under review, with the approval of the Nomination & Remuneration Committee and Board of Directors at their respective meetings held on 29th April, 2024, and with the approval of the shareholders via Special Resolution dated May 14, 2024, the Company adopted a new Employees Stock Option Plan – 2024 for issuance of equity shares of the Company in the form of Employee Stock Options to its eligible employees, in accordance with the SEBI SBEB Regulations. This ESOP Plan will eventually result in the grant of upto 57,64,187 (Fifty-Seven Lakhs Sixty-Four Thousand One Hundred and Eighty-Seven) Options multiple tranches to eligible employees of the Company.

EMPLOYEE WELFARE TRUSTS

Pursuant to demerger, the Company has certain irrevocable Employee Welfare Trusts, namely: (i) Bajaj Electricals Limited Employees' Welfare Fund No. 1; (ii) Bajaj Electricals Limited Employees' Welfare Fund No. 2; (iii) Bajaj Electricals Limited Employees' Welfare Fund No. 3; (iv) Bajaj Electricals Limited Employees' Welfare Fund No. 4; and (v) Bajaj Electricals Limited Employees' Housing Welfare Fund (collectively, the "Employee Welfare Trusts"). The benefits of these Employee Welfare Trusts extend to all employees of the Company and Bajaj Electricals Limited. The Board of the Company had relinquished control over these Trusts in the past.

Following the demerger, the managements of the Company and Bajaj Electricals have jointly realigned the governance and operational framework of the Employee Welfare Trusts to safeguard employee interests and ensure effective administration. It has been mutually agreed that the Employee Welfare Trusts-related expenditure shall be shared between the two entities in the ratio of 67.03:32.93, based on their respective net worth prior to the demerger. The Governing Bodies of the Employee Welfare Trusts have also been reconstituted with proportionate representation from both entities, and all key decisions shall be made jointly.

While neither of the Boards exercise unilateral control over the Employee Welfare Trusts, joint control has been established for accounting purposes. Accordingly, the Employee Welfare Trusts have been consolidated as a joint venture in the consolidated financial statements.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE

As on March 31, 2025, your Company has five (5) irrevocable Employee Welfare Trusts in the form of Bajaj Electricals Limited Employees' Welfare (4 Funds) and Bajaj Electricals Limited Employees' Housing Welfare Fund, which have been recognised as Joint Ventures for the purpose of consolidation in the Company's consolidated financial statements.

Performance of Joint Ventures

Name	% of shareholding of the Company as on March 31, 2025	Status
Bajaj Electricals Limited Employees' Welfare Fund No.1	32.93%	Joint Venture
Bajaj Electricals Limited Employees' Welfare Fund No.2	32.93%	Joint Venture

Name	% of shareholding of the Company as on March 31, 2025	Status
Bajaj Electricals Limited Employees' Welfare Fund No.3	32.93%	Joint Venture
Bajaj Electricals Limited Employees' Welfare Fund No.4	32.93%	Joint Venture
Bajaj Electricals Limited Employees' Housing Welfare Fund	32.93%	Joint Venture

Bajaj Electricals Limited Employees' Welfare Fund 1: Total income of Bajaj Electricals Limited Employees' Welfare Fund No 1 for the financial year 2024-25 stood at ₹ 3.74 crore (Previous Year: ₹ 1.69 crore). Loss for the year was ₹ 4.66 crore (Previous Year Profit: ₹ 0.76 crore).

Bajaj Electricals Limited Employees' Welfare Fund 2: Total income of Bajaj Electricals Limited Employees' Welfare Fund No 2 for the financial year 2024-25 stood at ₹ 6.76 crore (Previous Year: ₹ 1.82 crore). Loss for the year was ₹ 2.05 crore (Previous Year Profit: ₹ 1.43 crore).

Bajaj Electricals Limited Employees' Welfare Fund 3: Total income of Bajaj Electricals Limited Employees' Welfare Fund No 3 for the financial year 2024-25 stood at ₹ 5.07 crore (Previous Year: ₹ 3.67 crore). Loss for the year was ₹ 3.27 crore (Previous Year Profit: ₹ 2.57 crore).

Bajaj Electricals Limited Employees' Welfare Fund 4: Total income of Bajaj Electricals Limited Employees' Welfare Fund No 4 for the financial year 2024-25 stood at ₹ 4.21 crore (Previous Year: ₹ 4.11 crore). Profit for the year was ₹ 1.55 crore (Previous Year Loss: ₹ 0.11 crore).

Bajaj Electricals Limited Employees' Housing Welfare Fund: Total income of Bajaj Electricals Limited Employees' Housing Welfare Fund for the financial year 2024-25 stood at ₹ 0.15 crore (Previous Year: ₹ 0.16 crore). Loss for the year was ₹ 0.27 crore (Previous Year Loss: ₹ 0.05 crore).

Under the provisions of Section 129(3) of the Act, a Report on the performance and financial position of the joint venture in Form AOC-1 is given in **Annexure C**, which forms part of this Report.

In accordance with the fourth proviso to Section 136(1) of the Act, the Annual Report of Company, containing therein its Standalone and Consolidated Financial Statements are available on the Company's website at https://bajelprojects.com. Further, as per fifth proviso to the said Section, the annual accounts of the joint venture of the Company are also available on the Company's website at https://bajelprojects.com. Any member who may be interested in obtaining a copy of the aforesaid documents may write to the Company Secretary at the Company's Registered Office. Further, the said documents will be available for examination by the shareholders of the Company at its Registered Office during all working days except Saturday, Sunday, Public Holidays and National Holidays, between 11.00 a.m. and 01.00 p.m.

The Policy for Determining Material Subsidiary as approved by the Board may be accessed on the Company's website at: https://bajelprojects.com.

FINANCIAL STATEMENTS

The financial statements of the Company for the year ended March 31, 2025, as per Schedule III to the Act forms part of this Report.

CONSOLIDATED FINANCIAL STATEMENTS

The Directors also present the audited consolidated financial statements incorporating the duly audited financial statements of the joint venture prepared in compliance with the Act, applicable Accounting Standards and the SEBI Listing Regulations, and they form a part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointments / Re-appointments / Resignation of Directors, and those coming up for retirement by rotation.

- **Appointment of Mr. Sudarshan Sampathkumar (DIN: 01875316) as an Independent Director for a term of five consecutive years from May 22,2025**

  During the year under review, on the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on May 22, 2025, appointed Mr. Sudarshan Sampathkumar (DIN: 01875316) as an Additional Director on the Board of the Company in the category of Non-Executive & Independent Director to hold office for a term of 5 (five) consecutive years from May 22,2025 to May 21, 2030. His appointment is not liable to retire by rotation, to be approved and regularised as an Independent Director by the shareholders in the upcoming Annual General Meeting scheduled on August 14, 2025.

- **Director coming up for retirement by rotation.**

  In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Ajay Suresh Nagle (DIN:00773616) Director is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends the re-appointment of Mr. Ajay Suresh Nagle for the consideration of the Members of the Company. The relevant details including the profile of Mr. Ajay Suresh Nagle is included separately in the Notice of AGM and Report on Corporate Governance of the Company, forming part of the Annual Report.

As on the date of this Report, the Company's Board comprised of seven (07) Directors, out of which, five (5) are Non-Executive Directors (NEDs) including one (1) Woman Directors. NEDs represent 71.43% of the total strength. Further, out of the said five (5) NEDs, four (4) are Independent Directors, comprising one-woman independent director, representing 57.14% of the total strength of the Board. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and also with the provisions of the Act.

Independent Directors

All Independent Directors of the Company have given declarations under Section 149(7) of the Act that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) and other applicable provisions of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. All Independent Directors of the Company have valid registrations in the Independent Director's databank of Indian Institute of Corporate Affairs as required under Rule 6(1) of the Companies (Appointment and Qualification of Director) Fifth Amendment Rules, 2019 and are either exempt or have completed the online proficiency self - assessment test conducted by the Indian Institute of Corporate Affairs the in accordance with the provisions of Section 150 of the Act. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) and other applicable provisions of the SEBI Listing Regulations and they possess necessary expertise, integrity, experience, and proficiency in their respective fields. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole, along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The terms and conditions of appointment of the Independent Directors are placed on the website of the Company at: https://bajelprojects.com/pdf/Disclosure-Under-Regulation-46-of-the-LODR/Letter-of-Appointment-of-Independent-Director.pdf

In compliance with the requirement of SEBI Listing Regulations, the Company has put in place a familiarisation programme for the independent directors to familiarise them with their role, rights and responsibility as directors, the working of the Company, nature of the industry in which the Company operates, business model, etc. The details of familiarisation programme are explained in the Corporate Governance Report and the same are also available on the website of the Company at https://bajelprojects.com/pdf/Disclosure-Under-Regulation-46-of-the-LODR/Familiarisaton-programmes-for-ID.pdf.

Key Managerial Personnel

During the year under review, there has been a change in the Key Managerial Personnel of the Company. The Board of Directors of the Company, at its meeting held on April 03, 2025 and April 04,2025, has:

a. Taken on record the resignation of Mr. Binda Misra, Company, Chief Financial Officer and Key Managerial Personnel of the Company, with effect from the close of business hours on April 30, 2025; and

b. Considered and approved the appointment of Mr. Nitesh Bhandari, as the new Chief Finance Officer and Key Managerial Personnel of the Company with effect from the start of business hours on May 01, 2025.

Consequently, as on date of the report, the Board has designated Mr. Rajesh Ganesh, Managing Director & Chief Executive Officer, Mr. Ajay Suresh Nagle, Executive Director, Company Secretary & Chief Compliance Officer and Mr. Nitesh Bhandari, Chief Financial Officer, as Key Managerial Personnel of the Company, pursuant to the provisions of Sections 2(51) and 203 of the Act, read with the Rules framed thereunder.

Except as stated above, there were no other changes in the Key Managerial Personnel of the Company during the year under review since the last report.

Detailed information on the directors is provided in the Corporate Governance Report, which forms part of this Annual Report.

NUMBER OF MEETINGS OF THE BOARD

Seven (07) Board meetings were held during the financial year 2024- 25. The intervening gap between the meetings was within the period prescribed under the Act and SEBI Listing Regulations. The details of meetings of the Board held during the financial year 2024-25 forms part of the Corporate Governance Report.

COMMITTEES OF THE BOARD

As on March 31, 2025, the Board of Directors had the following Committees:

a. Audit Committee;

b. Nomination and Remuneration Committee;

c. Stakeholders' Relationship Committee;

d. Risk Management Committee;

e. Corporate Social Responsibility Committee;

f. Finance Committee; and

g. Committee of Independent Directors.

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report which forms a part of this Annual Report.

BOARD EVALUATION

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors. The manner in which the evaluation was conducted by the Company and evaluation criteria has been explained in the Corporate Governance Report which forms a part of this Annual Report.

The Board of Directors has expressed its satisfaction with the evaluation process.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board of Directors has framed a Nomination and Remuneration Policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management of the Company ("Policy"). The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The Policy also provides for the Board Diversity, the criteria for determining qualifications, positive attributes, the independence of Director and criteria for appointment of Key Managerial Personnel/Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors whilst taking a decision on the potential candidates.

The said policy also includes a criterion for making payments to all the non-executive directors of the Company (including independent directors).

The above Policy is given in **Annexure F,** which forms part of this Report, and has also been posted on the website of the Company at: https://bajelprojects.com/pdf/Policies/Nomination-and-Remuneration-Policy.pdf

RISK AND INTERNAL CONTROLS ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices, factories and key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

Based on the report of the Statutory Auditors, the internal financial controls with reference to the standalone and consolidated financial statements were adequate and operating effectively.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

REPORTING OF FRAUD

There was no instance of fraud reported during the year under review, which required the Statutory Auditors, Cost Auditor or Secretarial Auditor to report the same to the Audit Committee of the Company under Section 143(12) of the Act and Rules framed thereunder.

RISK MANAGEMENT

The Company has formulated a Risk Management policy and has in place a mechanism to inform the Board about risk assessment and minimisation procedures along with a periodical review to ensure that executive management controls risk by means of a properly designed framework.

The Risk Management framework is reviewed periodically by the Risk Management Committee, which includes discussing the Management submissions on risks, prioritising key risks and approving action plans to mitigate such risks.

Detailed discussion on risk management forms part of the Management Discussion and Analysis, which forms part of this integrated Annual Report. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

AUDIT COMMITTEE

The Audit Committee comprises of three Directors viz. Mr. Maneck Davar as the Chairman of the Committee, and Dr. Rajendra Prasad Singh and Ms. Radhika M. Dudhat, as the members of the Committee.

During the year under review all the recommendations of the Audit Committee were accepted by the Board. Details of the role and responsibilities of the Audit Committee, the particulars of meetings held and attendance of the Members at such Meetings are given in the Report on Corporate Governance, which forms part of the Annual Report.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year 2024-25 and the date of this Report.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

The Members at their 1st Annual General Meeting ("1st AGM") of the Company held on June 16, 2023, had appointed Messrs S R B C & Co. LLP, Chartered Accountants (ICAI Registration No.324982E/E300003) as the Statutory Auditors of the Company till the conclusion of Annual General Meeting of the Company to be held in the year 2027.

The Auditors' Report on the financial statements forms part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Cost Auditors

Pursuant to the provisions of Section 148 of the Act read with the Rules framed thereunder, the cost audit records maintained by the Company in respect of its manufacturing activities are required to be audited. In this regard, Messrs R. Nanabhoy & Co. (Firm Registration No.000010), Cost Accountants carried out the cost audit for applicable businesses during the financial year.

Based on the recommendation of the Audit Committee, the Board of Directors has appointed Messrs R. Nanabhoy & Co. (Firm Registration No.000010), Cost Accountants as the Cost Auditors for the financial year 2024-25. The Company has received a certificate from Messrs R. Nanabhoy & Co., confirming that they are not disqualified from being appointed as the Cost Auditors of the Company.

The remuneration payable to the Cost Auditors is required to be placed before the members in the general meeting for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to Messrs R. Nanabhoy & Co., Cost Accountants, is included at Item No.6 of the Notice of the ensuing AGM.

As per the provisions of section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and accordingly, such accounts and records are maintained.

Secretarial Auditors

The Board had appointed Messrs Anant B. Khamankar & Co., Practicing Company Secretaries (Membership No. FCS 3198; CP No. 1860) as the Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2025, as per the provisions of Section 204 of the Act read with Rules framed thereunder. The Secretarial Audit Report in Form MR-3 is given as **Annexure G** and forms a part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations read with SEBI Circulars issued in this regard, the Company has undertaken a Secretarial Audit for the financial year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Messrs Anant B. Khamankar & Co., Practicing Company Secretaries (Membership No. FCS 3198; CP No. 1860) has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Transfer of shares to IEPF

As per 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 of Act ("Demerger Scheme") and Pursuant to the provisions of Section 124 of the Act read with the IEPF Rules equity shares of face value of ₹ 2/- each, in respect of which dividend was not paid or claimed by the members for seven consecutive years or more of demerged Company, their shares consequent to the Demerger Scheme have been transferred by the Company to IEPF.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure H** which forms part of this Report.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company maintains a policy of employee welfare at each level and remains committed to enhancing their competency and contribution. Company has put in a concerted efforts to onboard right talent, keeping in mind the ambitious goals set out for future. Company continues to improve HR policies and processes including skill development, performance management and employee engagement initiatives. These are discussed in detail in the Management Discussion and Analysis Report forming part of the Annual Report.

The relations with the employees of the Company have continued to remain cordial.

KEY INITIATIVES WITH RESPECT TO STAKEHOLDER RELATIONSHIP, CUSTOMER RELATIONSHIP, ENVIRONMENT, SUSTAINABILITY, HEALTH, SAFETY AND WELFARE OF EMPLOYEES

The key initiatives taken by the Company with respect to stakeholder relationship, customer relationship, environment, sustainability, health and safety are provided separately under various heads in this Integrated Annual Report.

The Environment, Health and Safety Policy and Human Rights Policy are available on the website of the Company at https://bajelprojects.com/investor-relation.

PROTECTION OF WOMEN AT WORKPLACE

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder ("POSH Act"), the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees either permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees and has been widely disseminated. An Internal Complaint Committee (ICC) has been set up in compliance with the said provisions.

Number of cases filed and their disposal under Section 22 of the POSH Act, as at March 31, 2025, is as follows:

Particulars	Numbers
Number of complaints pending as on the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of complaints pending as on the end of the financial year	Nil

PARTICULARS OF EMPLOYEES

Disclosures relating to remuneration and other details as required in terms of the provisions of Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure I,** which forms part of this Report.

Further, in accordance with the provisions of Sections 197(12) & 136(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the list pertaining to the names and other particulars of employees drawing remuneration in excess of the limits set out in the aforesaid Rules, is kept open for inspection during working hours at the Registered Office of the Company and the Report & Accounts as set out therein are being sent to all the Members of the Company. Any Member, who is interested in obtaining these, may write to the Company Secretary at the Registered Office of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

a. in the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

d. they have prepared the annual accounts on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER DISCLOSURES / CONFIRMATIONS

a. Neither the Managing Director & Chief Executive Officer nor the Executive Director of the Company received any remuneration or commission from any of the subsidiaries of the Company, as Company does not have any subsidiaries.

b. The Company has not issued any sweat equity shares to its directors or employees.

c. The Company has not failed to implement any corporate action during the year under review.

d. The disclosure pertaining to explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc. is not applicable to the Company, as the Company has not done any issue, and the Company got listed pursuant to demerger scheme.

e. The Company's securities were not suspended during the year under review.

f. There was no revision of financial statements and Board's Report of the Company during the year under review.

APPRECIATION AND ACKNOWLEDGEMENT

The Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment, which is vital in achieving the over-all growth of the Company.

The Board places on record its appreciation for the support and co-operation the Company has been receiving from its suppliers, vendors, business partners and others associated with the business of the Company. The Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be the Company's endeavour to build and nurture strong links with the customers on mutuality of benefits, along with respect for and co-operation with each other. The Directors also take this opportunity to thank all Shareholders, Clients, Banks, Government Regulatory Authorities and Stock Exchanges, for their continued support.

ANNEXURES

a. Dividend Distribution Policy – **Annexure A;**

b. AOC-2 – **Annexure B;**

c. AOC-1- **Annexure C**

d. Disclosure of transaction pursuant to the provisions of Regulation 34(3) read with clause 2A of the Part A of Schedule V of the SEBI Listing Regulations– **Annexure D;**

e. Annual Report on CSR Activities – **Annexure E;**

f. Nomination and Remuneration Policy of the Company – **Annexure F;**

g. Secretarial Audit Report – **Annexure G;**

h. Report on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo – **Annexure H;** and

i. Disclosures under Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – **Annexure I.**

For and on behalf of
the Board of Directors of **Bajel Projects Limited**

Shekhar Bajaj
Chairman
DIN: 00089358

Address: Rustomjee Aspiree, 8th Floor,
Bhanu Shankar Yagnik Marg,
Sion East, Mumbai-400022

Mumbai
May 22, 2025

Annexure A

DIVIDEND DISTRIBUTION POLICY

1. PREAMBLE

As per the provisions of Regulation 43A of the Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended, the Company is required to formulate and disclose its Dividend Distribution Policy. Accordingly, the Board of Directors (the "**Board**") of Bajel Projects Limited (the "**Company**") had approved the Company's first Dividend Distribution Policy at its meeting held on December 29, 2023.

2. DIVIDEND DISTRIBUTION PHILOSOPHY AND OBJECTIVE

This Dividend Policy of the Company aims to strike a balance between the dual objectives of rewarding shareholders through Dividends and ploughing back earnings to support sustained growth.

The management endeavours to divide 'net earnings' into dividends and retained earnings in an optimum way to achieve the objective of wealth maximisation for shareholders.

3. DIVIDEND

The dividend represents the profit of the Company, which is distributed to shareholders in proportion to the amount of the paid-up shares they hold. Dividend includes Interim Dividend.

4. PARAMETERS FOR DECLARATION OF DIVIDEND

External and Internal factors (strategic and financial) that would be considered for declaration of dividend includes:

External Factors	Internal Factors
• State of Economy- in case of uncertain or recessionary economic and business conditions; • Market conditions and consumer trends; • Prevailing taxation policy or any amendments expected thereof, with respect to dividend distribution; • Statutory Obligations, Government Regulations and Taxation policies; • Dividend pay-out ratios of companies in the same industry; and • Other external factors.	• Distributable surplus available and liquidity position of the Company • Present & future capital requirements of the existing businesses including any acquisition; • Outstanding Borrowings and covenants thereof; • Likelihood of crystallisation of contingent liabilities, if any; and • Other internal factors.

Circumstances under which shareholders may not expect a dividend includes:

- Adverse market conditions & business uncertainty;
- Inadequacy of profits earned during the fiscal year;
- Major customer orders with high working capital requirement;
- Inadequacy of cash balance;
- Large forthcoming capital requirements which are funded through internal accruals;
- Changing Government regulations; and
- Any other relevant circumstances.

Even under such (unfavorable) circumstances, the Board may, at its sole discretion, and subject to applicable rules, choose to recommend a dividend, including out of accumulated profits of any previous financial year(s) in accordance with provisions of the Companies Act, 2013 and SEBI Listing Regulations, as may be applicable.

5. DIVIDEND PAYOUT

The Board would endeavor to maintain a Dividend pay-out in the range identical with other companies in the industry of similar size and the Company's Profit After Tax on standalone financials. However, the Board, may at its sole discretion:

1. Skip dividends for a few financial years taking a strategic decision in the Company's interest to conserve resources;

2. Pay dividend which is higher or lower than the industry dividend pay-out range.

The Board may also consider declaring or recommending special dividends or one or more Interim dividends during the year. Additionally, the Board may recommend a final dividend for the approval of the shareholders at the Annual General Meeting.

The date of the Board meeting in which the dividend proposal will be considered shall be intimated to the stock exchanges and post-board meeting, the outcome of the meeting shall also be provided to the stock exchanges, as required under the SEBI Listing Regulations.

6. UTILISATION OF RETAINED EARNINGS

Subject to the applicable provisions, the retained earnings of the Company shall be applied for:

- Funding Inorganic and Organic Growth needs including working capital requirement, capital expenditure, repayment of the debt, etc. The Company can consider venturing into new markets/geographies;
- Capital Expenditure by way of state of art factories, technology upgradation, platform development, etc.
- Mergers and acquisitions;
- Buyback of shares subject to applicable limits;
- Payment of dividends in future years;
- Issue of Bonus Shares; and
- Any other permissible purpose.

7. PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

The Company has only one class of shares at this point.

8. DIVIDEND POLICY EXCLUSION

The Dividend Policy shall not be applicable in the following circumstances:

(a) Any distribution of cash as an alternative to payment of dividend by way of buyback of equity shares.

(b) Distribution of dividend in kind i.e. by the issue of fully or partly paid bonus shares or other securities.

(c) Determination and declaring dividends on preference shares, if any.

9. DISCLOSURES

The Dividend Policy shall be disclosed on the website of the Company i.e., www.bajelprojects.com.

10. REVIEW AND AMENDMENT

Any or all provisions of this Dividend Policy would be subject to the revision/amendment to the SEBI Listing Regulations or related circular, notification, guidance notes issued by the Securities and Exchange Board of India or relevant authority, on the subject from time to time.

Any such amendment shall automatically have the effect of amending this Dividend Policy without the need for any approval by the Board or any of its Committees. This Dividend Policy is subject to review from time to time.

11. DISCLAIMER

This Dividend Policy neither solicits investment in the Company's securities nor gives any assurance of guaranteed returns (in any form) for investments in the Company's equity shares.

For and on behalf of
the Board of Directors of
Bajel Projects Limited

Shekhar Bajaj
Chairman
DIN: 00089358

Address: Rustomjee Aspiree, 8th Floor,
Bhanu Shankar Yagnik Marg,
Sion East, Mumbai-400022

Annexure B

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

All contracts / arrangements / transactions entered into by the Company with related parties during the financial year ended March 31, 2025, were at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

There were material contracts / arrangements / transactions with related parties for the year under review pursuant to Regulation 23 of the Listing Regulations and all contracts / arrangements / transactions with related parties are at arm's length basis and in ordinary course of business for the year ended March 31, 2025.

Shareholders' approval has been obtained at the previous Annual General Meeting held on August 21, 2024 under Material Related Party Transactions and the required information are:

Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the values, if any	Date(s) of approval by the board, if any	Amount received as advances/ Loan Outstanding, if any
Bajaj Electricals Limited	Manufacture and sale of certain products to BEL, reimbursement of expenses to BEL on cost sharing basis, loan transactions including interest, rental of office premises, shared services reimbursement, royalty on trademark or any other transactions of whatever nature.	3 Year	i. All the transactions would be on a continuing basis and would be undertaken on arm's length basis and in the ordinary course of business. ii. The transactions would be based on RFQs (request for quote), Purchase/Service Orders/ Agreement issued from time to time. iii. Prices would be negotiated and agreed mutually based on product/ service specification and degree of customization/ technology involved. **Total Monetary Value of the above transactions:** ₹ 339 Crores (upto 31st March, 2025).	23.05.2024	₹ 21.20 Cr

Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the values, if any	Date(s) of approval by the board, if any	Amount received as advances/ Loan Outstanding, if any
Bajaj Finance Ltd	1. A facility of Purchase Bill Discounting/ Proforma Bill Discounting/PO Bill Discounting/WCDL of ₹ 100 Crores to be availed with Bajaj Finance Ltd for working capital purpose (Fungible in nature). 2. Overdraft Facility of ₹ 95 Crores to be availed by the Company against Fixed Deposit of ₹ 100 Crores from with Bajaj Finance Ltd for working capital purpose. 3. Placing a fixed deposit of ₹ 100 Crores with BFL.	1 year	i. A facility of Purchase Bill Discounting/Proforma Bill Discounting/PO Bill Discounting/WCDL of ₹ 100 Crores to be availed with Bajaj Finance Ltd for working capital purpose (Fungible in nature). ii. Overdraft Facility of ₹ 95 Crores to be availed by the Company against Fixed Deposit of ₹ 100 Crores from with Bajaj Finance Ltd for working capital purpose. iii. Placing of fixed deposit of ₹ 100 Crores with BFL. **Total Monetary Value of the above transactions:** ₹ 300 Crores (Till tenure of the facility)	23.05.2024	₹ 21.66 Cr

For and on behalf of Board of Directors
Bajel Projects Limited

Shekhar Bajaj
Chairman
DIN: 00089358

Mumbai
May 22, 2025

Address: Rustomjee Aspiree, 8th Floor,
Bhanu Shankar Yagnik Marg,
Sion East, Mumbai-400022

Annexure C

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of joint ventures:

Sr. No.	Particulars	Bajaj Electricals Limited Employees' Welfare Fund No.1 (Joint Venture)	Bajaj Electricals Limited Employees' Welfare Fund No.2 (Joint Venture)	Bajaj Electricals Limited Employees' Welfare Fund No.3 (Joint Venture)	Bajaj Electricals Limited Employees' Welfare Fund No.4 (Joint Venture)	Bajaj Electricals Limited Employees' Housing Welfare Fund (Joint Venture)
1.	Date on which the associate or joint venture was associated or acquired	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
2.	Latest audited Balance Sheet date	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
3.	Shares of associate/ joint venture held by the Company on the year end:					
	Number of equity shares	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Amount of investment in associate / joint venture	Nil	Nil	Nil	Nil	Nil
	Extent of holding %	32.93%	32.93%	32.93%	32.93%	32.93%
4.	Description of how there is significant influence	**Refer Note below**				
5.	Reason why the associate / joint venture is not Consolidated	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	17.58 Crore	19.82 Crore	21.44 Crore	21.33 Crore	1.45 Crore
7.	Profit / (Loss) for the year					
	i. Considered in Consolidation	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	ii. Not Considered in Consolidation	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Note: While the Board of the Company does not exercise control over these Employee Welfare Trusts, joint control has been established for accounting purposes. Accordingly, the above Employee Welfare Trusts have been consolidated as a joint venture in the consolidated financial statements.

Names of associates or joint ventures which are yet to commence operations: Nil

Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of Board of Directors
Bajel Projects Limited

Shekhar Bajaj
Chairman
DIN: 00089358

Mumbai
May 22, 2025

Address: Rustomjee Aspiree, 8th Floor,
Bhanu Shankar Yagnik Marg,
Sion East, Mumbai-400022

Annexure D

Disclosures of transactions of the Company with any person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company pursuant to the provisions of Regulation 34(3) and read with clause 2A of Para A of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(Amounts: ₹ in lakh)

Name of the person or entity	Nature of Transaction	FY 2024-25		FY 2023-24	
		Transaction Value for the Year	Outstanding receivable / (payable) carried in the Balance Sheet	Transaction Value for the Year	Outstanding receivable / (payable) carried in the Balance Sheet
Jamnalal Sons Private Limited	Commission on Letter of Comfort given in favour of the Consortium of Banks	1301.81	902.22	196.68	NIL

For and on behalf of Board of Directors
Bajel Projects Limited

Shekhar Bajaj
Chairman
DIN: 00089358

Mumbai
May 22, 2025

Address: Rustomjee Aspiree, 8th Floor,
Bhanu Shankar Yagnik Marg,
Sion East, Mumbai-400022

Annexure E

Annual Report on Corporate Social Responsibilities (CSR) Activities for the Financial Year 2024-25

1. Brief outline on CSR Policy of the Company:

The CSR policy of the Bajaj Group is deeply rooted in the visionary philosophy of its Founding Father, late Shri Jamnalal Bajaj. Guided by the principle of Trusteeship, the Company believes in utilizing business as a tool for societal welfare and common good, placing emphasis on the collective benefit over individual gain. This philanthropic ethos, established over a century ago, has endured through successive generations, propelling the Company to greater heights of success and esteem. Beyond conventional measures of corporate achievement, the Bajaj Group views true progress as synonymous with the positive impact it makes on people's lives. Through strategic social investments, the Company addresses community needs in areas such as health, education, environment conservation, infrastructure, and disaster response. Recognizing society as a critical stakeholder, the Company's CSR policy reflects its commitment to ethical business practices, environmental stewardship, and enhancing the well-being of all stakeholders, especially the marginalized and underprivileged. Additionally, the policy underscores the Company's dedication to regulatory compliance and diligent adherence to all CSR-related laws and regulations.

CSR Policy: A detailed CSR Policy was framed by the Company on June 06, 2023 , with approvals of the CSR Committee and Board of Directors. The Policy, inter alia, covers the following:

- Philosophy
- Preamble / Objective of the CSR Policy
- Vision
- Corporate Social Responsibility Committee
- Responsibilities of the Board
- CSR Programmes/Projects
- Implementation and Monitoring
- Engagement of International Organisations
- CSR Annual Action Plan
- Information Dissemination

The CSR Policy is placed on the Company's website at:

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Shekhar Bajaj	Chairman-Non-Executive Chairman	2	2
2.	Mr. Rajesh Ganesh	Managing Director & CEO	2	2
3.	Mr. Rajendra Prasad Singh	Member – Independent Director	2	2
4.	Ms. Radhika M. Dudhat	Member – Independent Director	2	2

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company https://bajelprojects.com/investor-relations.html.

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	NIL	NIL	NIL
	Total		

6. Average net profit of the company as per section 135(5): ₹ 423.52 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 8.47 lakhs

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.- NIL

   (c) Amount required to be set off for the financial year, if any - NIL

   (d) Total CSR obligation for the financial year (7a+7b-7c). ₹.8.47 lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
7.42	1.05	April 23, 2025	NA	NIL	NA

   (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Solar Electrification Project	Environmental Sustainability	No	Maharashtra/ Rajasthan/ Bihar	Wada, Bikaner, Lakhisarai, Munger	2024-2025	8.47	7.42	1.05	No	BEF	CSR00003537
	Total						**8.47**	**7.42**	**1.05**			

   (c) Details of CSR amount spent against **other than ongoing projects** for the financial year:- NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR Registration number.
1.	NOT APPLICABLE								
	Total								

   (d) Amount spent in Administrative Overheads: Nil

   (e) Amount spent on Impact Assessment, if applicable: Not Applicable

   (f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 7.42 lakhs

(g) Excess amount for set off, if any – NA

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	8.47
(ii)	Total amount spent for the Financial Year	7.42
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years: NA

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.			NOT APPLICABLE				
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
1.				NOT APPLICABLE				
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Nil

(Asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).- Not Applicable.

(b) Amount of CSR spent for creation or acquisition of capital asset.- Not Applicable.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- Not Applicable.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).- Not Applicable.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

For Bajel Projects Limited

Rajesh Ganesh
Managing Director & CEO
DIN-07008856

For Bajel Projects Limited

Shekhar Bajaj
Chairman & Chairman of CSR Committee
DIN-00089358

Date: May 22,2025
Place: Mumbai

Address: Rustomjee Aspiree, 8th Floor,
Bhanu Shankar Yagnik Marg,
Sion East, Mumbai-400022

Annexure F

NOMINATION AND REMUNERATION POLICY

1. REGULATORY FRAMEWORK

1.1. This policy ("**Policy**") of Bajel Projects Limited ("**Company**"/ "**BPL**") has been prepared and adopted in accordance with the Companies Act, 2013 ("**Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") along with circulars issued thereunder, including any statutory modifications or re-enactments thereof for the time being in force.

1.2. Section 178(3) of the Act and Part D of Schedule II of SEBI LODR Regulations requires the Nomination and Remuneration Committee ("**Committee**") to formulate the criteria for determining qualifications, positive attributes and independence of a director, recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees, criteria for evaluation of performance, board diversity etc.

1.3. The Committee shall review the Policy periodically and may amend the same from time to time, as deemed necessary.

2. OBJECTIVES OF THIS POLICY

This policy aims to formulate certain criteria for the following activities with regards to its directors, key managerial personnel, senior management and employees:

2.1. Selection, appointment and removal;

2.2. Remuneration;

2.3. Evaluation of performance;

2.4. Board diversity.

3. DEFINITIONS

3.1. "**Key Managerial Personnel**" or "**KMP**" in relation to the Company, means-

3.1.1. the Chief Executive Officer or the Managing Director or the Manager;

3.1.2. the Company Secretary;

3.1.3. the Whole-Time Director;

3.1.4. the Chief Financial Officer;

3.1.5. such other officer, not more than one level below the directors who is in wholetime employment, designated as Key Managerial Personnel by the Board; and

3.1.6. such other officer as may be prescribed.

3.2. "**Net Profit**" shall be calculated as per section 198 of the Act.

3.3. "**Senior Management**" shall mean officers/personnel of the Company who are members of its core management team excluding board of directors and shall also comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer and manager, in case they are not part of the board of directors) and shall specifically include the functional heads, by whatever name called and the person identified and designated as key managerial personnel, other than the Board of Directors, by the Company, which includes, company secretary and chief financial officer.

4. CRITERIA FOR APPOINTMENT OF DIRECTORS, KMP AND SENIOR MANAGEMENT

4.1. The Committee shall formulate criteria for determining qualifications, positive attributes and independence of a director. The Committee may consider this Policy and the below provisions of this Policy as guidance.

4.2. The person to be appointed as a Director, KMP or in the senior management should possess adequate qualification, experience and expertise for the position he or she is considered for, considering various factors including the Company's strategy and requirements.

4.3. The Committee shall have the discretion to decide whether such qualification, experience and expertise of the person is sufficient for him or her to effectively discharge duties of the concerned position.

4.4. The person to be appointed as Director, KMP or in the senior management, should possess impeccable reputation for integrity, efficiency, including proficiency of Independent Director and insight in sectors or areas relevant to the Company's industry or otherwise demonstrate relevant qualities.

4.5. In case of a director, such person's personal and professional standing must be such that it helps him or her to best complement the other Board members thereby contributing effectively towards Company's growth.

4.6. The Committee shall consider the potential candidates on merit alone.

4.7. In case of a director, such person must also fulfil the minimum and/or maximum age criteria as applicable under the provisions of the Act and SEBI LODR Regulations and take necessary approvals from the shareholders in this regard in case of directors above the maximum age criteria as well as comply with other requirements of law at the time.

4.8. In case of an Independent Director, he or she should meet the requirements of the Act and SEBI LODR Regulations concerning independence of directors.

5. APPOINTMENT AND REMOVAL OF DIRECTORS, KMP AND SENIOR MANAGEMENT

5.1. The Committee shall ensure that the size and composition of the Board satisfies the applicable law including provisions of the Act and SEBI LODR Regulations.

5.2. The Committee shall identify persons who are qualified to become directors, KMP's and who may be appointed in the Senior Management with regard to the attributes as specified under clause 4 of this Policy and such other qualifications or attributes as the Committee or board may deem necessary from time to time.

Explanation – For the purpose of this clause, "appointed in the senior management" means:

(i) induction / appointment of persons / officers / personnel of the Company as members of the core management team of the Company as on date called as the 'Executive Committee'; and

(ii) appointment of person / officer / personnel as the company secretary or chief financial officer of the Company.

5.3. The Committee while considering a person for appointment as director, shall verify that the said person has not been debarred or disqualified from being appointed as directors of companies by the Securities and Exchange Board of India ("SEBI") and/or Ministry of Corporate Affairs or any other statutory authority.

5.4. The Committee shall then recommend the identified candidates to the Board for final selection and appointment.

5.5. In case of directors, the Committee shall ensure that the number of directorships held by each director in other companies is below the specified limit under the Act and SEBI LODR Regulations and amendments made from time to time.

5.6. The Committee shall also ensure that any person appointed as independent director does not have any material pecuniary relationship with the Company, its holding, subsidiary or associate company, or company's promoters or directors, except receiving remuneration as a director or having transaction not exceeding 10% of his total income or such amount as prescribed, during the current financial year or two immediately preceding financial years and also satisfies other criteria for determining independence as specified under the Act, SEBI LODR Regulations and amendments made from time to time.

5.7. A whole-time KMP of the Company shall not hold office at the same time in more than one company except in its subsidiary company. However, a whole-time KMP can be appointed as a director in any company subject to the provisions of the Act and/or SEBI LODR Regulations and in accordance with the policy of the Company.

5.8. The Committee shall review the performance of the Board from time to time.

5.9. The Board shall ensure and satisfy itself that plans are in place for orderly succession of the board of directors and senior management.

5.10. The Committee may recommend removal of any director or KMP to the Board with reasons in writing explaining the breach of Company policy or any disqualifications or other such criteria for removal in line with the provisions of the Act and/or SEBI LODR Regulations or for other reasons.

5.11. The Board will have the discretion to retain the whole-time directors, KMP and senior management personnel in the same position/remuneration or otherwise, even after attaining the retirement age, if they deem fit for the benefit of the Company.

6. TERMS OF APPOINTMENT

6.1. **Managing Director / Whole – Time Director / Executive Director / Non-executive Director**

6.1.1. The Board shall appoint or re-appoint any person as a managing director, whole-time director, executive director or manager for a term not exceeding five years (5 years) at a time subject to approval by the members at the next general meeting.

6.1.2. Not less than two-thirds of the total number of directors (excluding independent directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation and be appointed by the Company in general meeting; and at every annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office as per the provisions of the Act.

6.1.3. The directors retiring by rotation at every annual general meeting shall be those who have been longest in the office since last appointment; the retiring director amongst directors appointed on the same day shall be determined by a lot.

6.1.4. At the annual general meeting at which a director retires by rotation, the Company may fill up the vacancy either by appointing the retiring director or some other person as may be deemed fit.

6.2. **Independent Director**

6.2.1. The term of appointment of an Independent Director shall be up to five (5) years but he or she shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment shall be made in the Board's Report.

6.2.2. No independent director shall hold office for more than two consecutive terms but shall become eligible for appointment after expiration of three years (3 years) cool off period, provided that he or she shall not be appointed or associated with the Company in any other capacity, either directly or indirectly during such period.

6.3. **KMP and senior management**

6.3.1. The term of appointment and subsequent retirement of KMPs and senior management shall be as per the provisions of the law including the Act, SEBI LODR Regulations, and prevailing policy of the Company.

7. CRITERIA FOR RECOMMENDATION OF REMUNERATION

7.1. **Executive Directors / Whole- Time Directors / Managing Directors**

7.1.1. The remuneration to the Managing Director and other Executive directors shall be broadly divided into fixed and variable components. The fixed components shall comprise of monthly salary, allowances, perquisites, amenities and other retirement benefits. The variable component shall comprise of performance based annual commission and/or incentives. The performance criteria are individual performance based on annual targets, Company's performance and recent compensation trends in the industry.

7.1.2. Subject to provisions of the Act and SEBI LODR Regulations, the remuneration payable shall be approved by the Board of Directors at the time of appointment subject to approval by shareholders of the Company.

7.1.3. The overall remuneration payable to all the directors of the Company including managing director and whole-time directors in respect of any financial year shall not exceed 11% of the net profits of the Company.

7.1.4. Remuneration payable to any one managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director, the remuneration shall not exceed 10% of the net profits of all such directors and manager taken together.

7.1.5. Payment of remuneration in excess of the above statutory limits shall be done by recording of clear reasons and justification, and obtaining approval of shareholders through special resolution as per the provisions of the Act, SEBI LODR Regulations and amendments made thereto from time to time.

7.1.6. The fees and compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting if –

i. The annual remuneration payable to such executive director exceeds rupees five crore (5 crore) or 2.5 percent (2.5%) of the net profits of the Company, whichever is higher; or

ii. Where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 percent (5%) of the net profits of the Company.

Such approval shall be valid only till the expiry of the term of such director.

7.1.7. In any financial year, if the Company has no profits or its profits are inadequate, the remuneration payable to its directors, including Managing Director and/or other Executive Director(s), shall be governed by the provisions of Schedule V to the Act subject to the approval of the shareholders of the Company.

7.2. **Independent Directors / Non-executive Directors**

7.2.1. The remuneration to Non-Executive Directors shall consist of sitting fees for attending Board/ Committee meetings, commission and other reimbursements.

7.2.2. Non-Executive Directors shall be paid commission upto an aggregate amount not exceeding 1 % of the net profits of the Company for the year. The payment of commission shall be based on their attendance at the board and the committee meetings as member.

7.2.3. All the Non-executive Directors shall be paid commission on uniform basis.

7.2.4. The Independent directors shall not be entitled to any stock options under the stock option scheme of the Company.

7.2.5. The Company shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by the board of directors.

7.3. **KMP, Senior Management and other employees**

7.3.1. In respect KMPs, Senior Management and other employees the remuneration shall be payable based on the person's performance, Company's performance, targets achieved, industry benchmark and compensation trends in the industry.

7.3.2. The remuneration shall consist of monthly salary, bonus, perquisites, KPI and other retirement benefits as per the prevailing policy of the Company.

7.3.3. The Committee shall recommend to the Board and finalise the salary and other perks remuneration in whatever form payable to the senior management.

7.4. **Employee Stock Options**

As permissible under the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014 (as re-enacted), the eligible permanent employees and directors (other than promoter directors and independent directors) of the Company shall be eligible for Stock Options pursuant to Employee Stock Option Scheme of the Company.

7.5. **Other common criteria**

The Committee shall also consider the following criteria with regards to recommendation of remuneration:

7.5.1. the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate potential candidates of the quality required to run the Company successfully.

7.5.2. relationship of remuneration to performance shall be clear and able to meet appropriate performance benchmarks.

7.5.3. in line with best governance practices and legal requirements.

7.5.4. remuneration to directors, KMPs and senior management shall involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; and

7.5.5. ensure high quality of work.

8. CRITERIA FOR EVALUATION OF PERFORMANCE OF DIRECTORS

8.1. The evaluation process for performance of the Board, its Committees and directors shall be carried out as per the provisions of the Act and the SEBI LODR Regulations.

8.2. The Committee shall specify the manner for effective evaluation of performance of Board, its committees, and individual directors to be carried out by the Board and also review its implementation and compliance.

8.3. Each director shall be provided with a questionnaire to be filed up, providing feedback on the overall functioning of the Board and its committees.

8.4. The questionnaire shall cover various parameters such as composition structure with independent directors and woman director with relevant skills, experience, knowledge, and diversity, understanding of members on their respective roles and responsibilities, discharge of key functions & other responsibilities under the law, etc.

8.5. The directors shall also be asked to provide their suggestions for areas of improvements to ensure higher degree of engagement with the management.

8.6. The Independent Directors shall have a meeting at least once in a year to review the performance and evaluation of the non-independent directors and the entire Board as a whole, including the Chairman.

8.7. The evaluation of individual directors shall be carried out considering factors such as their attendance & participation, approach to board & senior management especially for risk management & meeting competition challenges, maintaining confidentiality and other related factors as may be deemed necessary in this exercise.

8.8. The evaluation of independent directors shall be done by the entire board of directors (excluding the directors being evaluated) with respect to –

8.8.1. performance of the directors; and

8.8.2. fulfilment of the independence criteria as per the provisions of the Act and SEBI LODR Regulations and their independence from the management.

9. BOARD DIVERSITY

9.1. Board diversity is an important aspect that makes use of differences in the skills, regional and industrial experience, background, gender, and other distinctions to gain competitive advantage in the market.

9.2. Board diversity shall be such that it ensures that the Board is comprised of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company.

9.3. The Committee shall periodically review the size and composition of the Board to ensure its structure in terms of different perspectives, skills, and expertise in the board room.

9.4. The Committee shall strive to maintain a proper balance in terms of diversity in gender, thought, experience, knowledge, and perspective when recommending persons for appointment to the Board.

10. DISCLOSURE REQUIREMENTS

10.1. The Company shall disclose in its Corporate Governance Report, a chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following:

10.1.1. The list of core skills/ expertise/ competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board; and

10.1.2. The names of directors who have such skills/ expertise/ competence.

10.2. The Company shall also disclose in its Corporate Governance Report a confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in SEBI LODR Regulations and are independent of the management.

10.3. The Corporate Governance Report shall also include detailed reasons for the resignation of any independent director who resigns before the expiry of his or her tenure along with a confirmation by such director that there are no other material reasons other than those provided.

10.4. This policy shall be uploaded on the website of the Company i.e. www.bajelprojects.com .

10.5. The salient features of this policy and any changes made therein in brief along with a weblink to the policy shall be provided in the Board's Report.

11. LIMITATION AND AMENDMENT

11.1. In the event of any conflict between the provisions of this policy and the Act or SEBI LODR Regulations or any other statutory requirements, rules, regulations, enactments, the provisions of such Act or SEBI LODR Regulations or any other statutory requirements, rules, regulations, enactments, the provisions shall prevail over this policy.

11.2. Any subsequent amendment/modification in SEBI LODR Regulations, Act and/ or applicable laws in this regard shall automatically apply to this policy.

For and on behalf of Board of Directors
Bajel Projects Limited

Mumbai
June 06, 2023

Shekhar Bajaj
Chairman
DIN-00089358

Annexure G

Form No. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 & RULE 9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

To,
The Members,
BAJEL PROJECTS LIMITED
CIN: L31900MH2022PLC375133
801, Rustomjee Aspiree,
Anik Wadala Link Road,
Sion East, Mumbai – 400022.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bajel Projects Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

    c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

    d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

    e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**not applicable to the Company for the period under review**)

    f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

    g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**not applicable to the Company for the period under review**)

    h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**not applicable to the Company for the period under review**) and

    i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. **OTHER APPLICABLE LAWS :**

    The Company has identified and confirmed the following laws as being specifically applicable to the Company -

    a. The Factories Act, 1948 & the Central Rules or concerned State Rules, made thereunder;

    b. The Environment (Protection) Act, 1986;

c. The Water (Prevention & Control of Pollution) Act, 1974 read with water (Prevention & Control of Pollution) Rules, 2011;

d. The Legal Metrology Act, 2009 read with the Legal Metrology (Packaged Commodity) Rules, 2011;

e. The Indian Copyright Act, 1957;

f. The Patents Act, 1970;

g. The Trade Marks Act, 1999;

h. The Contract Labour (Regulations and Abolition) Act, 1970 & its Central Rules / concerned State Rules;

i. Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules/ Scheme thereunder;

j. Employers Liability Act, 1938;

k. Equal Remuneration Act, 1976;

l. Employees State Insurance Act, 1948 and Rules made thereunder;

m. The Minimum Wages Act, 1948 & its Central Rules / concerned State Rules/ Notification of Minimum Wages applicable to various class of industries /Trade;

n. The Payment of Wages Act, 1936 & its Central Rules / concerned State Rules, if any;

o. The Payment of Bonus Act, 1965 & its Central Rules / concerned State Rules, if any;

p. The Payment of Gratuity Act, 1972 & its Central Rules / concerned State Rules, if any;

q. The Maternity Benefit Act, 1961 & its Rules;

r. The Industrial Employment (Standing Orders) Act, 1946 & its Rules;

s. The Apprentices Act, 1961 & its Rules;

t. The Workmen's Compensation Act, 1923;

u. The Industrial Disputes Act, 1947;

v. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

w. The Information Technology Act, 2000;

x. The Competition Act, 2002;

y. The Goods and Services Tax, 2017; and

z. The Income Tax Act, 1961;

We have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The Changes in the Composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minute's book.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following are the events/actions:

1. The Company in its board meeting dated February 12, 2024, had accorded its approval to avail financial assistance ("facility") from certain banks and financial institutions. As per the terms of the facility, upon the occurrence and continuation of an event of default, the board of directors will have to comply with the conditions relating to the appointment of Nominee Directors. In relation thereto, the Company has adopted a new set of Article of Association by inserting Article 92A before Article 93 and after Article 92 in its board meeting held on May 23, 2024, which was subsequently approved by the shareholders at their meeting held on August 21, 2024

2. The Company during the financial year 2024-25 has allotted 3,18,933 (Three Lakhs Eighteen Thousand Nine Hundred Thirty-Three) equity shares of ₹ 2 each, fully paid up, on the following dates, to the employees of the company on their exercise of stock options granted to them under the Company's Special Purpose ESOP Scheme 2023 and vested in their favour.

3.

Sr. No.	Date of Allotment	No of Equity Shares
1.	June 12, 2024	56,200
2.	September 13, 2024	1,95,326
3.	December 17, 2024	45,550
4.	February 21, 2025	21,857

4. Maharashtra Pollution Control Board (MPCB), Pune had issued an interim directions to the Company dated October 21, 2024 under certain provisions of the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981. In compliance with these directions,the Company has furnished a fresh bank guarantee of ₹10 lakhs within the prescribed timelines.

5. Office of Joint Commissioner of State Tax, Danapur ("GST Authority"), has raised a demand of tax and interest amounting to ₹390.90 lakhs on the Company, as per the intimation of tax dated March 13, 2025 due to mismatch of GSTR3B and GSTR7.

6. Office of Additional Commissioner of Commercial Tax, Koramangala, Karnataka ("GST Authority"), has raised a demand of tax and interest amounting to ₹238.82 lakhs on the Company, as per the intimation of tax dated January 24, 2025 due to mismatch of GSTR3B and GSTR7.

FOR **ANANT B KHAMANKAR & CO.**
COMPANY SECRETARIES

ANANT B KHAMANKAR
PROPRIETOR
FCS No. - 3198 | CP No. - 1860

ICSI UNIQUE CODE: S1991MH009400
UDIN: F003198G000394182
PEER REVIEW NO: 1283/2021

DATE: May 21, 2025
PLACE: MUMBAI

Note: This report is to be read with our letter of even date which is annexed as 'Annexure I' and forms an integral part of this report.

Annexure I to Secretarial Auditors' Report

To,
The Members,
BAJEL PROJECTS LIMITED
801, Rustomjee Aspiree,
Anik Wadala Link Road,
Sion East, Mumbai – 400022

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to the secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

FOR **ANANT B KHAMANKAR & CO.**
COMPANY SECRETARIES

ANANT B KHAMANKAR
PROPRIETOR
FCS No. - 3198 | CP No. - 1860

ICSI UNIQUE CODE: S1991MH009400
UDIN: F003198G000394182
PEER REVIEW NO: 1283/2021

DATE: May 21, 2025
PLACE: MUMBAI

Annexure H

Report on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

(i) The steps taken or impact on conservation of energy:

a. Unity power factor is maintained throughout the financial year 2024-25 at Ranjangaon Unit (RU)-1 and RU-2.

b. Replaced 02 no's of IE2 motors having rating 60 hp by Energy efficient IE3 motors.

c. 08 Nos. of Variable Frequency Drives (VFDs) are installed in Electric Overhead Traveling (EOT) cranes in the TLT CNC shop at RU-1.& 01 for EOT crane at RU3.

d. Replaced 50 no's of Ceiling fans by Energy efficient BLDC fans at RU1.

(ii) The steps taken by the Company for utilising alternate sources of energy: 750 KWP DG set with CPCB compliance, in place of existing 380KVA DG set.

(iii) The capital investment on energy conservation equipments:

a. A capital investment of ₹ 03 lakh on Energy efficient motors. at RU.

b. A capital investment of ₹ 2.4 lakh on VFD for EOT Cranes at RU1

c. A capital investment of ₹ 01 lakh on BLDC fans installed at RU1.

(iv) Total energy consumption and energy consumption per unit of production:

a. Total energy consumption at Ranjangaon Units was 3199083 KWH and energy consumption per unit of production was at 76 KWH/MT.

B. Technology Absorption

(i) The efforts made towards technology absorption:

a. The EP Saw pole closing & welding machine has been upgraded.

b. The HDMT pole closing & welding machine has been upgraded.

c. New CNC Angle punching machine 1010 installed.

(ii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): None.

(iii) The was no expenditure incurred on Research and Development (R&D).

C. Foreign Exchange Earnings and Outgo

The foreign exchange earned in terms of actual inflows and the foreign exchange outgo during the year in terms of actual outflows during the year.

(Amount: ₹ in lakh)

Particulars	Amount
Earned (Export)	6,482.08
Used (Import)	5,403.59

For and on behalf of
Board of Directors of **Bajel Projects Limited**

Shekhar Bajaj
Chairman
DIN: 00089358

Mumbai
May 22, 2025

Annexure I

Information Pursuant to the Provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

<table>
<tr><th>Sr. No.</th><th>Requirements</th><th>Particulars</th></tr>
<tr><td>1.</td><td>Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year</td><td>
<table>
<tr><th>Name of the Director</th><th>Category</th><th>Ratio to median Remuneration</th></tr>
<tr><td>Shekhar Bajaj</td><td>Non-Executive</td><td>2.13: 1</td></tr>
<tr><td>Rajesh Ganesh</td><td>Executive</td><td>27.20: 1</td></tr>
<tr><td>Mr. Ajay Suresh Nagle*</td><td>Executive</td><td>14.25: 1</td></tr>
<tr><td>Dr. Rajendra Prasad Singh</td><td>Independent</td><td>2.91: 1</td></tr>
<tr><td>Maneck Davar</td><td></td><td>2.67: 1</td></tr>
<tr><td>Radhika M. Dudhat</td><td></td><td>2.81: 1</td></tr>
</table>
*Note: Remuneration includes the perquisite value of ESOPs.
</td></tr>
<tr><td>2.</td><td>Percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year</td><td>
<table>
<tr><th>Name of the Director, Chief Financial Officer, Chief Executive Officer, Company Secretary</th><th>Percentage increase / (decrease) in remuneration</th></tr>
<tr><td>Shekhar Bajaj</td><td>91.30%</td></tr>
<tr><td>Rajesh Ganesh*</td><td>168.09%</td></tr>
<tr><td>Mr. Ajay Suresh Nagle**</td><td>(10.56%)</td></tr>
<tr><td>Dr. Rajendra Prasad Singh</td><td>66.67%</td></tr>
<tr><td>Maneck Davar</td><td>66.67%</td></tr>
<tr><td>Radhika M. Dudhat</td><td>107.14 %</td></tr>
<tr><td>Binda Misra</td><td>19.85%</td></tr>
</table>
*Note: Mr. Rajesh Ganesh, Managing Director & CEO has been appointed on September 16, 2023.
**Note: Remuneration includes the perquisite value of ESOPs.
</td></tr>
<tr><td>3.</td><td>Percentage increase in the median remuneration of employees in the financial year</td><td>13.40%</td></tr>
<tr><td>4.</td><td>Number of permanent employees on the rolls of Company</td><td>755</td></tr>
<tr><td>5.</td><td>Average percentile increase/(decrease) already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.</td><td>Average increase in remuneration of Managerial Personnel: 47.66%*
Average increase in remuneration of employees other than the Managerial Personnel: 16.47%
The Managerial Personnel compensation is linked to Profit Before Tax and linked to the performance of the Company.
*Note: Mr. Rajesh Ganesh, Managing Director & CEO has been appointed on September 16, 2023.</td></tr>
<tr><td>6.</td><td>Affirmation that the remuneration is as per the remuneration policy of the Company</td><td>The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Companies Act, 2013.</td></tr>
</table>

For and on behalf of
Board of Directors of **Bajel Projects Limited**

Shekhar Bajaj
Chairman
DIN: 00089358

Mumbai
May 22, 2025

Address: Rustomjee Aspiree, 8^{th} Floor,
Bhanu Shankar Yagnik Marg,
Sion East, Mumbai-400022

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

> "Business should be pursued with a view to benefit the poor, not just to become a millionaire or a billionaire."
>
> Jamnalal Bajaj

The Directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The ethical values are the foundation of Company's governance philosophy, we feel proud to belong to a Company whose visionary founders laid the foundation stone for a good governance and made it an integral principle of the business.

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

For your Company, good corporate governance is a synonym for sound management, complete transparency, encompassing good corporate practices, procedures, standards, and implicit rules which propel a company to take sound decisions. The governance framework encourages the efficient utilisation of resources and accountability. The Board considers itself as the custodian of trust and acknowledges its responsibilities towards stakeholders for wealth creation sustainably and responsibly.

GOVERNANCE STRUCTURE

The Corporate Governance structure of the Company is as follows:

Board of Directors: The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

Committees of the Board: The Board has constituted the following Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, Finance Committee and Committee of Independent Directors. Each of the aforesaid Committees have been mandated to operate within a given framework.

Non-Executive Chairman: The primary role of the Non-Executive Chairman is to provide leadership to the Board in achieving goals of the Company. He is responsible, inter alia, for the working of the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board and its Committees.

Managing Director & Chief Executive Officer: The Managing Director & Chief Executive Officer, as a member of the Board and Core Management Committee, contributes to the strategic management of the Company's businesses within Board approved direction and framework. He assumes overall responsibility for strategic management of business and corporate functions including its governance processes and top management effectiveness.

Executive Director, Company Secretary & Chief Compliance Officer: The Executive Director heads the team which oversees the Secretarial function of the Company. He assumes the overall responsibility for maintaining statutory compliance vis-à-vis the applicable legislative enactments and procedures.

Non-Executive Directors including Independent Directors: Non-Executive Directors play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board/Committee meetings like formulation of business strategies, monitoring of performances, etc.

Core Management Committee: The main function of the Core Management Committee is strategic management of the Company's businesses within the Board approved direction and framework, ensuring that effective systems are in place for appropriate reporting to the Board on important matters. The Core Management Committee is headed by the Managing Director & Chief Executive Officer and has critical functional heads as its members, which looks after the management of the day-to-day affairs of the Company.

BOARD OF DIRECTORS

The Company's Board comprises of people of eminence and repute who bring the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees.

The Board takes care of the business and stakeholders' interest. The Non-Executive Directors, including the Independent Directors are well qualified, experienced and renowned persons from the fields of industrial, manufacturing, general corporate management, finance, law, media, corporate strategy, technical, marketing and other allied background. The Members take an active part at the Board and Committee Meetings, and provide valuable guidance to the Management, amongst others, on various aspects of business, governance and compliance. The Board's guidance provides foresight, enhances transparency and adds value in decision-making. The Company is managed by the Board in coordination with the Senior Management team.

There are two Non-Executive Directors who have attained the age of seventy-five (75) years.

Composition and category of the Board as on March 31, 2025

As per Regulation 17(1)(b) of the SEBI Listing Regulations, where the chairman is non-executive director who is a promoter or related to promoter, at least half of the Board of the Company should consist of independent directors. Accordingly, since the Chairman of the Board is a promoter Non-Executive Director, Independent Directors constitute half of the total Board strength of the Company.

The Board of Directors as at the end of March 31, 2025, comprised of six (6) Directors viz. two (2) Executive Directors – Non-Promoter, one (1) Non-Executive Director – Promoter and three (3) Non-Executive Directors - Independent, including one (1) Independent Woman Director, and accordingly, has the following composition:

Category of Directors	No. of Directors	%
Executive Directors	2	33.33
Non-Executive Directors, Non-Independent	1	16.67
Non-Executive Directors, Independent	3	50.00

The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

Board Diversity

The Company is fortunate to have eminent persons from diverse fields to serve as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination and Remuneration Policy of the Company ensures diversity of the Board in terms of experience, knowledge, perspective, background, gender, age and culture. The Policy is posted on the Company's website at: https://bajelprojects.com/pdf/Policies/Nomination-and-Remuneration-Policy.pdf

Directors' profile

A brief profile of all the members of the Board is available on the website of the Company: https://bajelprojects.com/about-us.html

Core skills/expertise/competencies

As stipulated under Schedule V of the SEBI Listing Regulations, the core skills, expertise and competencies required in the context of the business and sector for effective functioning, as well as those possessed by the Board, have been identified by the Board of Directors.

As a green initiative, a chart/matrix of these core skills, expertise, and competencies, along with the names of directors who possess them, has been placed on the Company's website at: https://bajelprojects.com/about-us.html

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board meetings are pre-scheduled, and a tentative annual calendar of the Board meeting is circulated to the Directors well in advance to facilitate them to plan their schedules accordingly. In case of business exigencies, the Board's approval is taken through circular resolutions in pursuance of applicable statutory provisions, which are noted at the subsequent Board meetings.

The notice and detailed agenda, along with the relevant notes and other material information, are sent in advance to each of the directors, and in exceptional cases, tabled at the meeting with the approval of the Board. This ensures timely, informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budget/targets.

Number of meetings of the Board

During the financial year 2024-25, the Board met seven (07) times, viz. April 29, 2024, May 23, 2024, July 02, 2024, August 08, 2024, November 14, 2024, February 06, 2025, and March 27, 2025. The gap between any two consecutive meetings has been less than one hundred and twenty days.

Attendance record of directors

Composition of the Board and attendance record of directors for the financial year 2024-25:

Name of the director	Category	Relationship with other directors	No. of Board Meetings attended	Whether attended last AGM
Mr. Shekhar Bajaj	Non-Executive Director, Chairman	None	07/07	Yes
Mr. Rajesh Ganesh	Managing Director & Chief Executive Officer	None	07/07	Yes
Mr. Ajay Suresh Nagle	Executive Director, Company Secretary & Chief Compliance Officer	None	07/07	Yes
Mr. Rajendra Prasad Singh	Non-executive Director, Independent	None	07/07	No
Mr. Maneck Davar	Non-executive Director, Independent	None	07/07	Yes
Ms. Radhika M. Dudhat	Non-executive Director, Independent	None	07/07	Yes

Information placed before the Board

The Company provides the information as set out in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as a part of the agenda papers in advance of the respective meetings or by way of presentations and discussion during the meetings.

Post meeting mechanism

The important decisions taken at the Board / Committee meetings are communicated to the concerned department / division.

Board support

The Company Secretary attends the Board Meetings and advises the Board on compliances with applicable laws and governance.

Duties and functions of the Board

The duties of Board of Directors have been enumerated in SEBI Listing Regulations, Section 166 (read with Schedule IV) of the Companies Act, 2013 (the "Act") (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

Meeting of Independent Directors

During the year under review, the Independent Directors met on May 23, 2024 & March 27, 2025, inter alia to discuss (i) evaluation of the performance of Non Independent Directors and the Board of Directors as a whole; (ii) evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; (iii) evaluation of the quality, of the content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and (iv) other related matters. Independent Directors meeting held on May 23, 2024 & March 27, 2025, was attended by all the independent directors.

Opinion of the Board

The Board hereby confirms that, in its opinion, the Independent Directors on the Board fulfil the conditions specified in the SEBI Listing Regulations and the Act and are independent of the management. A formal letter of appointment is given to Independent Directors as provided in the Act, has been issued and disclosed on website of the Company: https://bajelprojects.com/pdf/Disclosure-Under-Regulation-46-of-the-LODR/Letter-of-Appointment-of-Independent-Director.pdf

Further no independent director has resigned from his / her position before completion of the tenure during the F.Y. 2024-2025.

Directorships and Memberships of the Committees

Number of directorships/committee positions of directors as on March 31, 2025:

Name of the director	Directorships		Committee positions held in listed and unlisted public limited companies		
	In equity listed companies	In unlisted public limited companies	In private limited companies	As Member (including as Chairman)	As Chairman
Mr. Shekhar Bajaj	5	1	5	4	3
Mr. Rajesh Ganesh	1	0	1	1	-
Mr. Ajay Suresh Nagle	1	1	-	1	-
Mr. Rajendra Prasad Singh	2	-	-	2	-
Mr. Maneck Davar	3	-	6	4	3
Ms. Radhika M Dudhat	5	-	1	6	1

Note:

None of the directors hold office as a director, including as an alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies are excluded. No Independent Director holds any alternate directorship.

As per declarations received, none of the directors serve as an independent director in more than seven equity listed companies. Further, the Managing Director & Chief Executive Officer and Executive Director of the Company does not serve as Independent Directors in a single entity.

None of the directors were a member in more than ten committees, nor a chairperson in more than five committees across all companies in which he/she was a director.

For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Act have been excluded. Only audit committee and stakeholders' relationship committee are considered for the purpose of reckoning the limit of committee positions.

Directorships in equity listed Companies.

Name of equity listed entities where directors of the Company held directorships as on March 31, 2025:

Particulars	Name of listed entities	Category
Mr. Shekhar Bajaj	Bajaj Electricals Limited	Chairman, Executive, Promoter
	Bajel Projects Limited	Chairman, Non-Executive, Non-Independent, Promoter
	Hercules Hoists Limited	Chairman, Non-Executive, Non-Independent, Promoter
	Bajaj Holdings & Investments Limited	Chairman, Non-Executive, Non-Independent Director, Promoter
	Indef Manufacturing Limited	Non-Executive, Non-Independent Director, Promoter
Mr. Rajesh Ganesh	Bajel Projects Ltd	Managing Director and Chief Executive Officer
Mr Ajay Suresh Nagle	Bajel Projects Limited	Executive Director, Company Secretary & Chief Compliance Officer
Mr. Maneck Davar	Bajel Projects Limited	Non-Executive, Independent
	Foods and Inns Limited	Non-Executive, Independent
	Kemp & Company Limited	Non-Executive, Independent
Mr. Rajendra Prasad Singh	Bajel Projects Limited	Non-Executive, Independent
	Jyoti Structures Limited	Chairman, Non-Executive, Independent
Ms. Radhika M. Dudhat	Bajel Projects Limited	Non-executive, Independent
	Parag Milk Foods Limited	Non-executive, Independent
	Camlin Fine Sciences Limited	Non-executive, Independent
	Tips Films Limited	Non-executive, Independent
	Jagsonpal Pharmaceuticals Limited	Non-executive, Independent

D&O Insurance for Directors

The Company has taken Directors and Officers Insurance (D&O) policy for all its Directors and Members of the Senior Management for such quantum and for such risks as determined by the Board.

Familiarisation Programme for Independent Directors

At the time of appointing an Independent Director, a formal letter of appointment is given to him / her, which inter alia explains the role, function, duties and responsibilities expected from him / her as a Director of the Company. The Director is also explained in detail the compliances required from him / her under the Act, the SEBI Listing Regulations and other statutes and an affirmation is obtained. The Chairman, Managing Director & Chief Executive Officer and Executive Director, Company Secretary & Chief Compliance Officer also have a one-to-one discussion with the newly appointed Director to familiarise him / her with the Company's operations. Further, on an ongoing basis as a part of agenda of Board / Committee meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's, industry and regulatory updates, strategy, finance, risk management framework, role, rights and responsibilities of the Independent Directors under various statutes and other relevant topics.

The details of the familiarisation programme for Directors are available on the Company's website: https://bajelprojects.com/pdf/Disclosure-Under-Regulation-46-of-the-LODR/Familiarisaton-programmes-for-ID.pdf

Plans for orderly succession for appointments

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

GOVERNANCE CODES

Code of conduct for Directors and Senior Management

The Company has adopted a Code of Business Conduct & Ethics ("Code") which is applicable to the Board of Directors and all employees of the Company. The Board of Directors and the members of Senior Management team of the Company are required to affirm compliance of this Code on an annual basis. The declarations signed by the Managing Director and Chief Executive Officer of the Company to this effect are placed at the end of this Report. The Code requires Directors and employees to act honestly, fairly, ethically & with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website: https://bajelprojects.com

Disclosure on conflict of interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he/she occupies in other companies including as Chairman and notifies changes during the year. The members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The members of Board restrict themselves from participating in any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code

The Company has adopted a 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives' ("the IT Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("PIT Regulations"). The IT Code is applicable to Promoters, member of Promoter Group, Board of Directors and Designated persons. The Company Secretary is the Compliance Officer for monitoring adherence to the PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' ("Fair Disclosure Code") in compliance with the PIT Regulations.

This Fair Disclosure Code is displayed on the Company's website: https://bajelprojects.com

COMMITTEES OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and require a closer review. The Board Committees are formed with the approval of the Board, and they function under their respective Charters. These Committees play an important role in the overall management of the day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform the duties entrusted by the Board. The minutes of the Committee meetings are placed before the Board for review.

(A) Audit Committee

Audit Committee is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the SEBI Listing Regulations.

Composition, name of members and chairperson

As on March 31, 2025, the Audit Committee comprised of three (3) Directors viz. Mr. Maneck Davar as the Chairman, and Mr. Rajendra Prasad Singh and Ms. Radhika M Dudhat as its members. All the members of the Audit Committee are financially literate and bring in expertise in the fields of finance, taxation, economics, legal, risk and international finance. The Committee functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

The Company Secretary acts as the convener to the Audit Committee.

Meetings and Attendance

The Audit Committee met Five (5) times during the financial year 2024-25. The maximum gap between two meetings was not more than 120 days. The Committee met on May 23, 2024, August 08, 2024, November 14, 2024, February 06, 2025, and March 27, 2025. The requisite quorum was present at all the meetings.

The attendance of the Audit Committee members:

Sr. No.	Name of Directors	Position	Category	No. of meetings attended
1.	Mr. Maneck Davar	Chairperson	Independent Director	5/5
2.	Mr. Rajendra Prasad Singh	Member	Independent Director	5/5
3.	Ms. Radhika M Dudhat	Member	Independent Director	5/5

Terms of reference and functions of Audit Committee:

The terms of reference of the Audit Committee as stated below are in line with what is mandated in Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Modified Opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval including the financial statements, in particular, the investments made by unlisted subsidiary(ies);
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of the related party transactions;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

21. To review the utilization of loans, advances or both in the subsidiary company(ies) which shall not exceed ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and result of operations;

2. Statement of significant related party transactions (as defined by the audit committee) submitted by management;

3. Management letters / letters of internal control weaknesses issued by the statutory auditors;

4. Internal audit reports relating to internal control weaknesses;

5. Appointment, removal and terms of remuneration of the Chief Internal Auditor;

6. Statement of deviations:

   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, 2015; and

   (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus /notice in terms of Regulation 32(7) of SEBI Listing Regulations, 2015.

7. Compliance with the provisions of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal controls and processes. The Audit Committee formulates a detailed audit plan for the year for the internal auditor. The Internal Auditors attend the meetings of the Audit Committee and submit their recommendations to the Audit Committee and provide a road map for the future.

(B) Nomination and Remuneration Committee

Composition, name of members and chairperson

As on March 31, 2025, the Nomination and Remuneration Committee comprised of three (3) Directors viz. Mr. Rajendra Prasad Singh as the Chairperson, and Mr. Shekhar Bajaj and Mr. Maneck Davar as its members.

The Company Secretary acts as the convener to the Committee.

Meetings and Attendance

The Nomination and Remuneration Committee met five (5) times during the financial year 2024-25. The Committee met on April 29, 2024, May 23, 2024, July 02, 2024, November 14, 2024, and February 06, 2025. The requisite quorum was present at all meetings.

The attendance of the Nomination and Remuneration Committee members:

Sr. No.	Name of Directors	Position	Category	No. of meetings attended
1.	Mr. Rajendra Prasad Singh	Chairperson	Independent Director	5/5
2.	Mr. Shekhar Bajaj	Member	Chairman, Non-Executive, Non-Independent.	5/5
3.	Mr. Maneck Davar	Member	Independent Director	5/5

Terms of reference and functions of Nomination and Remuneration Committee

The broad terms of reference of Nomination and Remuneration Committee as stated below is in compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations:

1. To identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and shall specify the manner for effective evaluation of performance of the Board, its Committees, Chairperson and individual directors to be carried out by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

3. While formulating the policy, to ensure that: (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

4. To take into account financial position of the Company, trend in the industry, appointees' qualifications, experience, past performance, past remuneration, etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders while approving the remuneration payable to managing director, whole time director or manager.

5. To lay down / formulate the evaluation criteria for performance evaluation of independent directors and the Board.

6. To devise a policy on Board diversity.

7. To ensure 'Fit & Proper' status of the proposed/ existing directors.

8. To recommend to Board, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

9. To review and approve the remuneration and change in remuneration payable to whole-time directors.

10. To recommend to Board, all remuneration payable to senior management (i.e., members of the core management team one level below the chief executive officer/managing director/whole time director and shall specifically include Company Secretary and Chief Financial Officer).

11. To act as the Compensation Committee under SEBI (Share Based Employee Benefits) Regulations, 2014 (including amendment thereof) to determine the quantum of Employee Stock Options to be granted to the employees under Company's ESOP Plans; determine eligibility for grant of ESOPS; decide the procedure for making a fair and reasonable adjustment in case of corporate actions; procedure and terms for the grant, vest and exercise of Employee Stock Option; procedure for cashless exercise of Employee Stock Options, etc.

12. To undertake specific duties as may be prescribed by the Board from time to time.

Remuneration Policy

The Board on the recommendation of Nomination and Remuneration Committee has framed a Nomination and Remuneration Policy ("Policy"), providing in respect of directors, key managerial personnel and other employees a) Selection, appointment, and removal; b) Remuneration; c) Evaluation of performance; and d) Board diversity. The Policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Policy is displayed on the Company's website: https://bajelprojects.com/pdf/Policies/Nomination-and-Remuneration-Policy.pdf

Criteria for recommendation of remuneration

a) Non-Executive Directors remuneration:

The remuneration of Non-Executive Directors is determined within the limits prescribed under Section 197 of the Act read with the Rules framed thereunder and SEBI Listing Regulations. The Non-Executive Directors of the Company receive remuneration by way of sitting fees for attending the Board and Committee meetings and Commission as detailed below:

(i) Sitting fees of ₹ 1,00,000 for each meeting of the Board and Audit Committee, and ₹ 50,000 for each meeting of other Committees attended by the Director, as approved by the Board within the overall limits prescribed under the Act;

(ii) Payment of Commission on an annual basis of ₹ 1,00,000 for each meeting of the Board and Audit Committee attended by the Director, subject to the ceiling of 1% of the net profit of the Company prescribed under the Act as approved by the Members in the first (1st) Annual General Meeting (AGM) , held on June 16, 2023;

(iii) Reimbursement of travelling and other related expenses incurred by the Non-Executive Directors for attending the Board and Committee meetings;

(iv) Independent Directors and any employee/ director of the Company, who is a promoter or belongs to the promoter group are not entitled to participate in ESOPs of the Company.

The service contract, notice period and severance fees are not applicable to Non-Executive Directors.

b) Executive Directors' remuneration:

The appointment and remuneration of Executive Directors i.e. of Managing Director & Chief Executive Officer and Executive Director, is governed by the recommendation of Nomination and Remuneration Committee and resolutions passed by the Board and Shareholders of the Company.

The terms and conditions of appointment and the remuneration payable to:

(i) Mr. Ajay Suresh Nagle, Executive Director, as approved by the Members of the Company by way of special resolution dated August 30, 2023 passed in Extra-Ordinary General Meeting, can be accessed at weblink: https://bajelprojects.com/pdf/FY-2023-24/Exchange-Intimations/Intimation-Under-Reg-30-LODR-Disclosure-of-the-Material-Information-Appointment-Aug-23.pdf

(ii) Mr. Rajesh Ganesh, Managing Director & Chief Executive Officer, as approved by the Members of the Company by way of special resolution dated December 08, 2023 passed through postal ballot, can be accessed at weblink: https://bajelprojects.com/pdf/FY-2023-24/Exchange-Intimations/Intimation-Under-Reg-30-LODR-Postal-Ballot-Nov-23.pdf

The remuneration package of Executive Directors comprise of salary, performance incentive, allowances & perquisites, and contributions to provident fund and other retirement benefits as approved by the shareholders at the general meetings. Annual increments are linked to performance and are decided by Nomination and Remuneration Committee and recommended to the Board for approval thereof. The Company has no stock option plans for the promoter executive directors/non-executive directors (including independent directors), and only non-promoter executive directors are eligible for stock option plans.

During the financial year 2024-25, the Company did not advance any loans to any of the directors.

c) Remuneration criteria for the Key Managerial Personnel (KMP) and other employees:

Remuneration of KMP and other employees largely consists of basic salary, perquisites, allowances and performance incentive. The components of total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by him/ her and his/her annual performance, etc. The Performance Pay Policy links the performance pay of each employee to his/ her individual, business unit and an overall Company's performance on parameters aligned to the Company's objectives.

Remuneration drawn by the Directors during the financial year 2024-25

The remuneration paid to the Directors is in accordance with the provisions of the Act, has been duly approved by Members of the Company. None of the Directors of the Company has any pecuniary relationship with the Company. The remuneration paid to the Non-Executive Directors does not exceed the threshold specified in Regulation 17(6)(ca) of the SEBI Listing Regulations and no approval of the shareholders by Special Resolution was called for. Also, the remuneration of Managing Director & Chief Executive Officer and Executive Director were paid as per the terms of their remuneration approved by shareholders by way of respective special resolutions under Sections 196, 197, 198, 203, Schedule V and any other applicable provisions of the Act or SEBI Listing Regulations.

The remuneration drawn by the Directors during the year is set out below:

Executive Directors

(Amount: ₹ in lakh)

Particulars	Salary and allowances	Perquisites	Retiral benefits	Commission payable	Total*
Mr. Rajesh Ganesh	273.37	7.04	14.30	Nil	294.71
Mr. Ajay Suresh Nagle	103.12	43.81	3.66	Nil	150.59

* Includes performance linked incentive.

As on March 31, 2025, Mr. Rajesh Ganesh does not hold any equity shares in the Company. Mr. Rajesh Ganesh has 8,03,000 stock options under the Bajel Projects Limited Employees Stock Option Plan 2024. Mr. Ajay Suresh Nagle held 22,506 equity shares in the Company. As on March 31, 2025, Mr. Ajay Suresh Nagle also has 2,750 stock options under the Bajel Special Purpose ESOP Scheme 2023 and 10,000 stock options Bajel Projects Limited Employees Stock Option Plan 2024.

Non-Executive Directors

Name of the Non- Executive Director(s)	Sitting Fees (₹)	Commission provided for financial year 2024-25 (₹)	Total (₹)	Number of equity shares and convertible instruments held as at March 31, 2025
Mr. Shekhar Bajaj	15,00,000	7,00,000	22,00,000	18,14,639
Mr. Rajendra Prasad Singh	18,00,000	12,00,000	30,00,000	Nil
Mr. Maneck Davar	15,50,000	12,00,000	27,50,000	Nil
Ms. Radhika M Dudhat	17,00,000	12,00,000	29,00,000	Nil

Performance Evaluation

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of independent directors was done by the entire Board, excluding the director being evaluated. A separate exercise was carried out to evaluate the performance of individual directors. The Chairman of the Board of Directors interacted with all the Directors individually to get an overview of the functioning of the Board/Committees, inter alia, on the following broad criteria i.e. attendance and level of participation at meetings of the Board/ committees, independence of judgment exercised by Independent Directors, interpersonal relationship and so on. The detailed criteria for such an evaluation is available on the website of the Company at https://bajelprojects.com/pdf/Policies/Evaluation-Criteria-of-Directors-and-Committee.pdf

The performance evaluation of the Non-Independent Directors and the Board as a whole, was carried out by the Independent Directors. The performance evaluation of the Non-Executive Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Executive Directors and Non- Executive Directors. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board. Based on the inputs received from the Directors, an action plan is being drawn up in consultation with the Directors to encourage their greater engagement with the Company.

(C) Stakeholders' Relationship Committee

Composition, name of members and chairperson

As at March 31, 2025, the Stakeholders' Relationship Committee comprises of Five (5) Directors i.e. Mr. Shekhar Bajaj as the Chairperson, and Mr. Rajesh Ganesh, Mr. Rajendra Prasad Singh, Ajay Suresh Nagle and Ms. Radhika M Dudhat as its members. The Committee is governed by a Charter.

Mr. Ajay Suresh Nagle, Company Secretary has been designated as Compliance Officer of the Company. He has also been appointed as the nodal officer in line with statutory requirements.

Meetings and Attendance

The Stakeholders' Relationship Committee met four (4) time during the financial year 2024-25. The Committee met on June 12, 2024, September 13, 2024, December 17, 2024, and February 21, 2025. The requisite quorum was present at the meeting.

The attendance of the Stakeholders' Relationship Committee members:

Sr. No.	Name of Directors	Position	Category	No. of meetings attended
1.	Mr. Shekhar Bajaj	Chairperson	Chairman, Non-Executive, Non-Independent	4/4
2.	Mr. Rajesh Ganesh	Member	Executive Director	4/4
3.	Mr. Rajendra Prasad Singh	Member	Independent Director	0/4
4.	Mr. Ajay Suresh Nagle	Member	Executive Director	4/4
5.	Ms. Radhika M Dudhat	Member	Independent Director	4/4

Terms of reference

The terms of reference of Stakeholders' Relationship Committee are as under:

1. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, nonreceipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
6. Issue and allotment of equity and/or preference shares.
7. Issue of new share certificates on allotment.
8. Issue of duplicate / split / consolidated share certificates.
9. To settle any question, difficulty or doubts of the shareholders that may arise with regards to the issue and allotment of shares.
10. Reference to Board of Directors in case of any question, doubts or difficulty in respect of issue, allotment, transfer of shares and any shareholders grievances, if necessary.

The Corporate Secretarial Department of the Company and the Registrar and Share Transfer Agent, MUFG Intime India Private Limited attends to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The minutes of Stakeholders' Relationship Committee meetings are circulated to and noted by the Board.

Continuous efforts are made to ensure that the grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Details of Shareholders' complaints received, resolved, and pending during the financial year 2024-25:

Investors Complaints	No. of complaints
Pending at the beginning of the year	Nil
Received during the year	Nil
Disposed off during the year	Nil
Remaining unresolved at the end of the year	Nil

(D) Risk Management Committee

Composition, name of members and chairperson

As on March 31, 2025, the Risk Management Committee comprised of four (4) Directors and two (2) management personnel i.e. Mr. Shekhar Bajaj as the Chairperson and Mr. Rajesh Ganesh, Mr. Ajay Suresh Nagle, Ms. Radhika M Dudhat, Mr. Binda Misra (Chief Financial Officer) and Mr. Aurelius D'Monte (Head of Internal Audit) as its members. The Committee is governed by a Charter. The Company Secretary acts as the convener to the Committee.

The composition of the Committee is in conformity with the SEBI Listing Regulations, with majority of members being Directors of the Company.

During the year under review, the Committee met twice (2) during F.Y 2024-25 i.e., on September 18, 2024 and March 20, 2025. The requisite quorum was present at the meeting.

The attendance of the Risk Management Committee members:

Sr. No.	Name of Directors	Position	Category	No. of meetings attended
1.	Mr. Shekhar Bajaj	Chairperson	Chairman, Non-Executive, Non-Independent	2/2
2.	Mr. Rajesh Ganesh	Member	Managing Director & Chief Executive Officer	2/2
3.	Mr. Ajay Suresh Nagle	Member	Executive Director	2/2
4.	Ms. Radhika M. Dudhat	Member	Independent Director	2/2
5.	Mr. Binda Misra	Member	Chief Financial Officer	2/2
6.	Mr. Aurelius D'Monte	Member	Head of Internal Audit	2/2

Terms of reference

The terms of reference of Risk Management Committee are as under:

1. To identify, assess, mitigate and monitor the existing as well as potential risks to the Company (including risks associated with cyber security and financial risk), to recommend the strategies to the Board to overcome them and review key leading indicators in this regard.

2. To periodically review and approve the Risk Management framework including the risk management processes and practices of the Company.

3. To evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner.

4. To develop and implement action plans to mitigate the risks.

5. To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g., internal or external audit issue relating to risk management policy or practice).

6. To oversee at such intervals as may be necessary, the adequacy of Company's resources to perform its risk management responsibilities and achieve its objectives.

7. To review and periodically assess the Company's performance against the identified risks of the Company.

8. To review and periodically reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

9. To regularly review and update the current list of material business risks.

10. To make regular reports to the Board, including with respect to risk management and minimization procedures.

11. To perform such other activities related to Risk Management Plan as requested by the Board or to address issues related to any significant, subject within its term of reference.

(E) Corporate Social Responsibility Committee

Composition, name of members and chairperson

As on March 31, 2025, the Corporate Social Responsibility Committee was constituted to undertake various corporate social responsibility related activities as envisaged in the Company's Corporate Social Responsibility Policy with the composition consisting of Mr. Shekhar Bajaj, as the Chairman of the Committee and Mr. Rajesh Ganesh, Mr. Rajendra Prasad Singh and Ms. Radhika M. Dudhat as its members.

During the financial year 2024-25, the Committee met twice (2) i.e. on May 23, 2024 and March 27, 2025. The requisite quorum was present at the meeting.

The attendance of the Corporate Social Responsibility Committee members:

Sr. No.	Name of Directors	Position	Category	No. of meetings attended
1.	Mr. Shekhar Bajaj	Chairperson	Non-Executive Chairman	2/2
2.	Mr. Rajesh Ganesh	Member	Managing Director & Chief Executive Officer	2/2
3.	Mr. Rajendra Prasad Singh	Member	Independent Director	2/2
4.	Ms. Radhika M Dudhat	Member	Independent Director	2/2

The terms of reference of Corporate Social Responsibility Committee are as under:

1. Formulate and recommend to the Board corporate social responsibility policies and programs;

2. Oversight and implementation of corporate social responsibility projects or programmes or activities;

3. Review of annual budgets with respect to corporate social responsibility programs;

4. Work with management to establish and develop the Company's strategic framework and objectives with respect to corporate social responsibility matters;

5. Receiving reports from management on the Company's corporate social responsibility program, including significant sustainable development and community relations;

6. Receiving reports from management on current and emerging issues and trends in the field of corporate social responsibility, including a discussion on the potential impact thereof on the Company;

7. Receiving reports from management on the Company's corporate social responsibility performance to assess the effectiveness of the corporate social responsibility programs;

8. Reviewing the findings and recommendations from the auditors or by regulatory agencies

or consultants concerning the Company's corporate social responsibility matters; and

9. Reviewing the Company's disclosure of corporate social responsibility matters in the Board's Report.

(F) Finance Committee

Composition, name of members and chairperson

As on March 31, 2025, the Company has a Finance Committee comprising of four Directors viz. Mr. Shekhar Bajaj as its Chairman and Mr. Rajesh Ganesh, Mr. Rajendra Prasad Singh and Mr. Ajay Suresh Nagle as its members. The Company Secretary acts as the convener to the Committee.

The Committee, inter-alia, looks into the matters related to borrowings of the Company, if any, to be made in the form of fund and non-fund based limits for the business and working capital requirements of the Company, review of the Company's insurance program, issues authority to or withdraws the authority given to the officers of the Company to open / operate / close bank accounts, besides the other powers granted to it by the Board from time to time.

During the year under review, the Committee met three (3) times i.e. on October 09, 2024, December 10, 2024, and December 31, 2024. The requisite quorum was present at all the meetings.

The attendance of the Finance Committee members:

Sr. No.	Name of Directors	Position	Category	No. of meetings attended
1.	Mr. Shekhar Bajaj	Chairperson	Non -Executive Chairman	3/3
2.	Mr. Rajesh Ganesh	Member	Managing Director & Chief Executive Officer	3/3
3.	Mr. Rajendra Prasad Singh	Member	Independent Director	3/3
4.	Mr. Ajay Suresh Nagle	Member	Executive Director	3/3

SENIOR MANAGEMENT

As of March 31, 2024, the Senior Management personnel of the Company comprise of Mr. Rajesh Ganesh, Managing Director & Chief Executive Officer, Mr. Ajay Suresh Nagle, Executive Director, Company Secretary & Chief Compliance Officer, Mr. Binda Misra, Chief Financial Officer, Mr. Pradeep Kumar MV, Joint President & Head - Centre of Excellence, Mr. Himanshu Ojha, Business Head PD, Mr. Rohin Dhar, Head – International, Mr. Akash Sharma, Senior Vice President & Business Head - SCM & Manufacturing, Mr. Nawin Chandra, CHRO & Joint President - IR, CSA & CSR.

During the year under review:

1. Mr. Himanshu Ojha, Business Head – Power Distribution resigned from the Company, effective at the close of business on March 31, 2025, and

2. Mr. Piyush Bansal was appointed as Joint President & Business Head – PT (Power Transmission) on March 06, 2025.

Further post the year under review:

1. Mr. Binda Misra, Chief Financial Officer resigned from the Company, effective from close of business on April 30, 2025. Mr. Nitesh Bhandari was appointed in his place as Chief Financial Officer of the Company effective from May 01, 2025,

2. Mr. Pradeep Kumar MV, Joint President & Head - Centre of Excellence resigned from the Company, effective at the close of business on May 15, 2025, and

3. Mr. Shyam Mittal was appointed as Sr. Vice President & Business Head – PD (Power Distribution) effective from April 28, 2025.

Apart from these, there have been no changes in the senior management.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report has been attached as a separate chapter and forms part of the Annual Report.

SUBSIDIARY COMPANIES

The Company has a Policy for determining Material Subsidiaries, which is in line with the SEBI Listing Regulations, and the same has been uploaded on the website of the Company at: https:// bajelprojects.com/pdf/Policies/Policy-for-Determining-Material-Subsidiary.pdf. There is no material subsidiary of the Company and hence requirements relating to composition of Board of Directors of unlisted material subsidiary do not apply to the Company.

GENERAL BODY MEETINGS

Details of the last three AGM held

AGM				
2nd	2023-24	Wednesday, August 21, 2024, at 10.30 A.M.	Meeting at the Registered Office of the Company: 801 Rustomjee Aspiree, Anik Wadala Link Road, Sion (East), Mumbai - 400 022.	a. To ratify the remuneration of Cost Auditors of the Company for the financial year ending March 31, 2025; b. To consider and approve for giving authorization to the Board of Directors under section 180(1)(c) of the Companies Act, 2013 upto an aggregate of ₹ 2,500 crores; c. To consider and approve for giving authorization to the Board of Directors under section 180(1)(a) of the Companies Act, 2013 upto an aggregate of ₹ 2,500 crores; d. To consider and approve an option for the conversion of outstanding debts into equity share capital of the Company in the event of a default as per the terms of the facility agreement e. To consider and approve amendment of Articles of Association of the Company. f. To approve Material Related Party Transactions with Bajaj Electricals Limited g. To approve Material Related Party Transactions with Bajaj Finance Limited.
1st	2022-23	Friday, June 16, 2023 at 3.30 P.M.	Meeting at the Registered Office of the Company: 801 Rustomjee Aspiree, Anik Wadala Link Road, Sion (East), Mumbai – 400 022.	a. To regularise the appointment of Mr. Shekhar Bajaj (DIN 00089358), one of the first directors of the Company, as a Non-executive and Non-Independent Director of the Company; b. To continue the directorship of Mr. Shekhar Bajaj (DIN 00089358), as a Non-Executive Director of the Company, beyond seventy-five (75) years of age.

Note: The Company is incorporated in the financial year 2022-2023 and hence only 2 AGMs for the year 2022-2023 and 2023-2024 have been held by the Company and accordingly details of AGM for the third year is not applicable to the company for this years reporting.

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern and procedure of postal ballot.

Details of special resolutions passed through postal ballot during FY 2024-25:

The Company sought the approval of its shareholders on a specific matter through a Special Resolution by Postal Ballot by utilizing a remote e-voting process only. The notice of this Postal Ballot dated May 9, 2024, was circulated on the same day. Remote e-voting began on May 15, 2024, and concluded on June 13, 2024. On the final day of remote e-voting, i.e. June 13, 2024, the resolutions were passed with the necessary majority and the outcomes were declared on June 13, 2024. Please see the information below for a description of the resolutions and details of the voting pattern:

Sr. No.	Description of Resolution and Type of resolution	Number of Votes			
		For	%	Against	%
1.	Approval of the 'Bajel Projects Limited-Employee Stock Option Plan- 2024' ("ESOP 2024/Scheme")	73436481	89.0743	9007406	10.9255

Procedure for the Postal Ballot:

The aforementioned Postal Ballot was conducted solely through the Remote E-Voting process in accordance with the regulations set forth in Sections 108 and 110, as well as other applicable provisions of the Companies Act, 2013 and its corresponding Rules.

Mr. Anant B. Khamankar of Messrs Anant B. Khamankar & Co., Practicing Company Secretary (FCS: 3198 & COP No. 1860), was appointed as a Scrutinizer, for conducting the above Postal Ballot through the Remote E-Voting process fairly and transparently, and following the provisions of the Companies Act, 2013 and the rules made thereunder.

Details of the special resolution proposed to be conducted through Postal Ballot:

There are no special resolutions proposed to be conducted through a Postal Ballot regarding any of the matters to be discussed at the forthcoming AGM.

MEANS OF COMMUNICATION TO SHAREHOLDERS

(i) The unaudited quarterly/half yearly results are announced within forty-five (45) days of the close of the quarter. The audited annual results are announced within sixty (60) days from the closure of the financial year as per the requirement of the SEBI Listing Regulations.

(ii) The approved financial results are sent to the Stock Exchanges forthwith and published in 'Free Press Journal' (English newspaper) and 'Navshakti' (local language Marathi newspaper), within forty-eight (48) hours of approval thereof. Presently the same are not sent to the shareholders separately.

The Company's financial results and official press releases are displayed on the Company's website at: https://bajelprojects.com/investor-relations.html.

(iii) All financial and other significant official news releases and documents under the SEBI Listing Regulations, including presentations made to institutional investors or analysts, are communicated to the concerned stock exchanges and also placed on the Company's website.

(iv) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS, as applicable.

(v) A separate dedicated section under "Investors Relation", on the Company's website gives information on shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.

The link to access the Online Dispute Resolution (ODR) Portal, as well as modalities and operational guidelines of the ODR Portal including timelines for review/resolution of complaints, manner of proceedings by the ODR institutions, roles and responsibilities of Market Infrastructure Intermediaries, and the Code of Conduct for Conciliators and Arbitrators as provided in the SEBI Circular(s), are hosted on our website at: https://bajelprojects.com/investor-relations.html.

(vi) The Company has designated the email id: legal@bajelprojects.com for investor relations, and the same is prominently displayed on the Company's website https://bajelprojects.com.

AFFIRMATIONS AND DISCLOSURES

a. Related Party Transactions

All transactions entered into with the related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations during the financial year were in the ordinary course of business and on arm's length basis and are in compliance with the provisions of Section 188 of the Act. There were material transactions with a related party during the financial year for which shareholders approval had been obtained in the last AGM held on August 21, 2024. Related party transactions have been disclosed under significant accounting policies and notes forming part of the financial statements in accordance with "IND AS". A statement of transactions entered into with the related parties in the ordinary course of business and at arm's length basis is periodically placed before the Audit Committee for its review and recommendation to the Board for its approval.

As required under Regulation 23(1) of the SEBI Listing Regulations, the Company has formulated a policy on dealing with related party transactions. The Policy is available on the website of the Company: https://bajelprojects.com/pdf/Policies/Policy-on-Materiality-and-Dealing-with-Related-Party-Transactions.pdf

The transactions are carried out on an arm's length or fair value basis and have no potential conflict with the interest of the Company at large.

b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years.

There are no instances of non-compliances by the Company necessitating imposition of penalties, strictures on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three (3) years.

c. Disclosure

Maharashtra Pollution Control Board (MPCB), Pune had issued an interim direction to the Company dated October 21, 2024, under certain provisions of the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981. In compliance with these directions, the Company has complied with the directions within the prescribed timelines.

d. Vigil Mechanism / Whistle Blower Policy

Pursuant to provisions of Section 177(9) and (10) of the Act and the rules framed thereunder, Regulation 22 of the SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated a Whistle Blower Policy which is applicable to all employees and all other persons dealing with the Company to inter alia report unacceptable improper practices and/or unethical practices and/or genuine concerns, and to create awareness to report instances of leak of Unpublished Price Sensitive Information.

The whistle blower shall address all the protected disclosure to the Company Secretary and Compliance Officer of the Company. Protected disclosure against the Company Secretary and Compliance Officer of the Company should be addressed to the Chairman of the Audit Committee.

The Policy provides for adequate safeguards against victimisation to all whistleblowers who use such mechanism.

During the year under review, none of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website: https://bajelprojects.com/pdf/Policies/Whistle-Blower-Policy-or-Vigil-Mechanism.pdf

e. Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the SEBI Listing Regulations.

f. Details of Adoption of Non-Mandatory (Discretionary) Requirements

The status of compliance with the non-mandatory requirements under Regulation 27 of the SEBI Listing Regulations are as under:

The Board – The Company does not provide the facility of maintenance of office and reimbursement of expenses of Non-Executive Chairman of the Company.

Shareholders rights – The Company has not adopted the practice of sending out half-yearly declaration of financial performance and summary of significant events in the last six months to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

Modified opinion(s) in audit report – There is no modified opinion in the audit reports.

Reporting of Internal Auditor – In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal Audit reports submitted on quarterly basis are reviewed by the Audit Committee and suggestion / directions, if any, are given for necessary action.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer – The Company has a separate post of Chairperson and the Manging Director & Chief Executive Officer of the Company.

g. Commodity price risk or foreign exchange risk and hedging activities

The Company has managed the foreign exchange and price risk related to commodity with appropriate hedging activities in accordance with the policies of the Company. The Company has adequate risk assessment and minimization system in place . The Company has material exposure in Aluminium and related equivalent foreign exchange. Accordingly, there is disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 is as follows:

Commodity Hedging

Commodity Name	Exposure in INR towards the particular commodity (In Lakhs)	Exposure in Quantity terms towards the particular commodity (In MT)	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Aluminium	35,761	16,592	Nil	Nil	61	Nil	61

h. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A). Not Applicable.

i. A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

The Company has received a certificate from Messrs Anant B. Khamankar & Co., Practicing Company Secretaries (Membership No. FCS 3198; CP No. 1860) to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the companies by the Board/ Ministry of Corporate Affairs or any other statutory authority. The same forms part of this report.

j. **Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.** Not Applicable.

k. **Fees to the Statutory Auditors of the Company.**

Total fees for all services by the Company, to S R B C & CO LLP, having ICAI Registration number 324982E/E300003, statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2025, is as follows:

(Amount: ₹ in lakh)

Particulars	S R B C & CO LLP and their network entities
Fees for audit and related services	1,01,00,000
Other fees	30,49,174
Total	**1,31,49,174**

l. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The details of the number of complaints filed and disposed-off during the year and pending as on March 31, 2025, are given in the Board's Report.

m. **Disclosure by listed entity of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.**

Not applicable

n. **Details of material subsidiary of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiary.**

Not applicable.

o. **Non-compliance of any requirement of corporate governance report with reasons thereof.**

Not applicable

p. **Disclosure of Compliance with Corporate Governance Requirements specified in Regulations 17 to 27 and Regulation 46(2) of the SEBI Listing Regulations.**

The Company has complied with all the mandatory corporate governance requirements under the SEBI Listing Regulations. The Company confirms compliance with corporate governance requirements specified in Regulations 17 to 27 and sub regulation (2) of Regulation 46 of the SEBI Listing Regulation.

q. **Disclosure of certain types of agreements binding listed entities.**

During the year under review, the Company has neither entered into nor been a party to any agreements specified in clause 5A of para-A of part A of schedule III to the SEBI Listing Regulations, nor has it received any intimation regarding such agreement.

r. **CEO and CFO Certification**

Certificate issued by Mr. Rajesh Ganesh, Managing Director & Chief Executive Officer and Mr. Nitesh Bhandari, Chief Financial Officer of the Company, for the financial year under review, was placed before the Board at its meeting held on May 22, 2025, in terms of Regulation 17(8) of the SEBI Listing Regulations and the said certificate is annexed to this Report. The Managing Director & Chief Executive Officer and Chief Financial Officer also gave quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the SEBI Listing Regulations.

s. **Compliance Certificate of the Auditors**

Certificate from the Company's Auditors, S R B C & Co. LLP confirming compliance with conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI Listing Regulations, is attached to this Report.

GENERAL SHAREHOLDER INFORMATION

a. **Company Information**

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L31900MH2022PLC375133.

b. **Information on General Body Meetings**

AGM for the financial year 2024-25

Day and date	August 14, 2025
Time	10.30 A.M. IST
Venue	Via video conferencing/other audio-visual means
Financial year	April 1, 2024 to March 31, 2025

Details of EGM/Court or Tribunal Convened Meeting held during the financial year 2024-25:

No EGM was held during the financial year 2024-25.

c. **Dividend**

The Board of Directors at its Meeting held on 22nd May, 2025 has not recommended dividend for the financial year 2024-25.

Dividend Distribution Policy

The Company has adopted a Dividend Distribution Policy in terms of the requirements of the SEBI Listing Regulations and the same is annexed with this Annual Report and is also available on the Company's website at:https://bajelprojects.com/pdf/Policies/Dividend-Distribution-Policy-15-April-24.pdf

d. Tentative calendar for financial year ending March 31, 2026

Financial Year – 1 April to 31 March.

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Particulars of Quarter	Tentative dates
Q1 Results	2nd Week of August 2025
Q2 and Half Yearly Results	2nd Week of November 2025
Q3 Results	2nd Week of February 2026
Q4 and Annual Results	4th Week of May 2026

The Board Meetings for approval of financial results during the year ended March 31, 2025, were held on the following dates:

Particulars of Quarter	Date of approval of financial results
Q1 Results	August 08, 2024
Q2 and Half Yearly Results	November 14, 2024
Q3 Results	February 06, 2025
Q4 and Annual Results	May 22, 2025

e. Listing on stock exchanges & stock code

Equity Shares of the Company are currently listed on the following stock exchanges:

Name of the Stock Exchange(s)	Address	Stock Code
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	544042
National Stock Exchange of India Limited	Exchange Plaza, Bandra - Kurla Complex, Bandra (East), Mumbai 400 051	BAJEL

The ISIN Number allotted to the Company's equity shares of the face value of ₹ 2 each under the depositories (NSDL and CDSL) system is INE0KQN01018.

For the financial year 2025-26, the Company has paid annual listing fees to both the stock exchanges and annual custody/issuer fees to both the depositories.

f. The details of NCDs issued by the Company

Not applicable.

During the F.Y. 2024-2025, Company's securities were not suspended from trading.

g. Share Transfer System/Dividend and other related matters

(i) Share Transfer System

In light of the provisions of Regulation 40 of the SEBI Listing Regulations read with a SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, as issued by the Securities and Exchange Board of India, Members may please note that issuance of securities in the following cases shall only be done in dematerialised form:

1. Transfer of shares;
2. Issue of duplicate securities certificate;
3. Claim from Unclaimed Suspense Account;
4. Renewal / Exchange of securities certificate;
5. Endorsement;
6. Sub-division / Splitting of securities certificate;
7. Consolidation of securities certificates/folios;
8. Transmission; and
9. Transposition.

In accordance with provisions of the Scheme, the Company has issued and allotted 1 (One) fully paid-up equity share of the Bajel Projects Limited (Resulting Company) having a face value of ₹2/- (Rupees Two) each for every 1 (One) fully paid-up equity share of ₹2/- (Rupees Two) each of the Bajaj Electricals Limited (Demerged Company) to the shareholders of the Demerged Company (or to such of their respective heirs, executors, administrators or other legal representatives or other successors) whose names appeared in the Register of Members and/or records of the depository as on the Record Date (i.e. Thursday, September 14, 2023). Further, pursuant to provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the New Equity Shares have been issued in a dematerialized form only. Accordingly, the equity shares allotted to all such shareholders who held shares of the Demerged Company in physical form have been kept in a separate escrow account opened by the Company for the purpose of this Scheme ("Escrow Account").

Shareholders holding shares of Demerged Company as on the above Record Date in physical mode, along with the equity shares of Company allotted to those shareholders have been kept in the Escrow Account. We request the shareholders to provide the details of their demat account and such further information and documents to M/s MUFG Intime India Private Limited (Registrar and Transfer Agent), as the case may be. On receipt of the necessary information and details from shareholders, subject to their satisfactory verification, such Equity Shares shall be transferred to the demat account in proportion to your entitlement.

(ii) Nomination facility for shareholding

In terms of the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of shares held by them. Members holding shares in physical form may obtain a nomination form (Form SH-13), from the Company's RTA or download the same from the Company's website. Members holding shares in a dematerialised form should contact their Depository Participants in this regard.

(iii) Subdivision of shares

The Company has not done any Subdivision of shares as on March 31,2025.

(iv) Unclaimed Shares

a) Transfer of the 'shares' into Investor Education and Protection Fund ("IEPF") (in cases where dividend has not been paid or claimed for seven (7) consecutive years or more)

In terms of Section 124(6) of the Act read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules"), and Notifications issued by the Ministry of Corporate Affairs from time to time and Scheme of Arrangement between Bajaj Electricals Ltd (Demerged Company) and Bajel Project Limited (Resulting Company), the Company is required to transfer the shares in respect of which dividends have remained unpaid/ unclaimed of Demerged Company for a period of seven consecutive years or more to the IEPF Account established by the Central Government. As required under the said Rules, the Company has transferred the required number of shares to the IEPF.

Guidelines for investors to file claim in respect of the shares transferred to the IEPF:

Investors/depositors claims can be made in respect of shares which have been transferred into the IEPF, as per the procedures/guidelines stated as follows:

i. Download the Form IEPF-5 from the website of IEPF (www.iepf.gov.in) for filing the claim for the refund of shares. Read the instructions provided under the IEPF Rules, on the website/ instruction kit, along with the e-form carefully, before filling the form.

ii. After filling the form, save it on your computer and submit the duly filled form by following the instructions given in the upload link on the website. On successful uploading, an acknowledgment will be generated indicating the SRN. Please note down the SRN details for future tracking of the form.

iii. Take a printout of the duly filled Form No.IEPF-5 and the acknowledgment issued after uploading the form.

iv. Submit an indemnity bond in original, copy of the acknowledgment and self-attested copy of e-form, along with other documents as mentioned in the Form No IEPF-5 and the IEPF Rules to the Nodal Officer of the Company at its Registered Office in an envelope marked 'Claim for refund from IEPF Authority/ Claim for shares from IEPF' as the case may be. Kindly note that submission of documents to the Company is necessary to initiate the refund process.

v. Claim forms completed in all respects will be verified by the concerned Company and on the basis of Company's Verification Report, refund will be released by the IEPF Authority in favour of claimants' Aadhar linked bank account through electronic transfer and/or the shares shall be credited to the demat account of the claimant, as the case may be.

vi. The Nodal Officer of the Company for IEPF Refunds Process is Mr. Ajay Suresh Nagle, Executive Director, Company Secretary & Chief Compliance Officer.

b) Unclaimed Shares

Regulation 39(4) of the SEBI Listing Regulations read with Schedule VI 'Manner of dealing with Unclaimed Shares and Scheme of Arrangement between Bajaj Electricals Ltd (Demerged Company) and Bajel Project Limited (Resulting Company), had directed Companies to dematerialise such shares, which have been returned as 'undelivered' by the postal authorities and hold these shares in an 'Unclaimed Suspense Account' to be opened with either one of the Depositories viz. National Securities Depository Limited (NSDL) or Central Depository Services (India) Ltd. (CDSL).

All corporate benefits on such shares viz. bonus, dividend, etc. shall be credited to the unclaimed suspense account as applicable for a period of seven (7) years and thereafter be transferred in accordance with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules) read with Section 124(6) of the Act.

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the details of the shares in the Suspense Account are as follows:

Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
20 number of shareholders and 4295 Equity Shares	0	0	20 Shareholders and 4295 Outstanding Shares	Yes

h. Reconciliation of Share Capital Audit

As required by the SEBI, quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with NSDL and CDSL, with the issued and listed capital. The Auditor's Certificate with regard to the same is submitted to BSE and NSE and is also placed before the Board of Directors.

i. Distribution of Shareholding as on March 31, 2025

Distribution of shareholding across categories:

Categories	March 31, 2025		March 31, 2024	
	No. of shares	% of total capital	No. of shares	% of total capital
Promoters and Promoter Group	7,23,42,279	62.5784	7,23,42,279	62.75
Mutual Funds	1,10,85,812	9.5896	92,90,437	8.0588
Hindu Undivided Family	11,67,782	1.0102	11,29,821	0.98
Public	2,38,44,976	20.6267	2,39,31,161	20.76
Trusts	20,67,403	1.7884	20,67,023	1.793
Other Bodies Corporates	15,23,553	1.3179	24,48,984	2.1243
Body Corporate - Ltd Liability Partnership	2,15,140	0.1861	2,78,201	0.2413
Non-Resident Indians	5,63,610	0.4875	6,38,543	0.5539
Non Resident (Non Repatriable)	6,46,079	0.5589	7,27,737	0.6313
Alternate Investment Funds-III	0	0	11,000	0.0095
IEPF	3,03,475	0.2625	3,03,475	0.2632
Nationalised Banks	1,500	0.0013	1500	0.0013
Non Nationalised Banks	135	0.0001	135	0.0001
NBFCs registered with RBI	13,000	0.0112	2858	0.0025
FPI (Corporate) - I	3,08,542	0.2669	5,88,887	0.5108
FPI (Corporate) - II	44,426	0.0384	0	0
Clearing Members	167	0.0001	373	0.0003
Central Government	0	0	112	0.0001
Escrow Account	3,55,554	0.3076	3,69,924	0.3209
Unclaimed Shares	4,295	0.0037	4,295	0.0037
Directors and their relatives (excluding independent Directors and nominee Directors)	22,506	0.0195	22,506	0.0195
Key Managerial Personnel	11,251	0.0097	43,301	0.0376
Trust where any person belonging to "promoter and promoter group"	10,81,200	0.9353	10,81,200	0.9379
Total	**11,56,02,685**	**100.00**	**11,52,83,752**	**100.00**

Distribution of shareholding according to size category as on March 31, 2025:

Name of Directors	No. of folios	% to total Shareholders	No. of shares	% of total shares
1 to 500	81,849	90.7417	63,86,977	5.5249
501 to 1000	4,008	4.4435	31,34,719	2.7116
1001 to 2000	2,345	2.5998	34,83,789	3.0136
2001 to 3000	750	0.8315	19,01,042	1.6445
3001 to 4000	320	0.3548	11,45,991	0.9913
4001 to 5000	240	0.2661	11,27,888	0.9757
5001 and 10000	380	0.4213	2,792,444	2.4156
10001 and above	308	0.3415	9,56,29,835	82.7228
Total	**90,200**	**100.00**	**11,56,02,685**	**100.00**

j. Dematerialisation of shares and liquidity

As on March 31, 2025, 11,56,02,685 (100%) equity shares of the Company were held in dematerialised form, compared to 11,52,83,752 (100%) equity shares as on March 31, 2024. Shares held in electronic mode as on March 31, 2025, are given herein below:

	Position as on March 31, 2025		Position as on March 31, 2024		Net change during FY 2024-25	
	No. of shares	% of total shareholding	No. of shares	% of total shareholding	No. of shares	% of total shareholding
Physical (A)	-	-	-	-	-	-
Demat:						
NSDL	4,77,63,878	41.32	6,48,09,933	56.218	-1,70,46,055	-26.302
CDSL	6,78,38,807	58.68	5,04,67,819	43.777	1,73,70,988	34.420
Held in physical form*	0	0	6,000	0.0005	-6,000	
Total Demat (B)	11,56,02,685	0	11,52,83,752	100.00	3,18,933	0.28
Total (A) + (B)	**11,56,02,685**	**100.00**	**11,52,83,752**	**100.00**	**3,18,933**	**0.28**

*6000 shares were transferred from Escrow Account to Shareholder's Account as the Corporate Action was ongoing as on March 30, 2024. Hence the shares are reflecting in physical mode in the Reconciliation Statement issued by RTA as on March 31, 2024.

k. Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable.

l. Credit Ratings

The Company has obtained credit ratings from CRISIL Ratings Limited. During the financial year 2024-25, the details of which are given below:

Rating Agency	Particulars of Debt	Particulars of Change
CRISIL Ratings Limited	Long Term Rating	CRISIL A/Stable (Reaffirmed)
CRISIL Ratings Limited	Short Term Rating	CRISIL A1 (Reaffirmed)

m. Address for Correspondence

All Shareholders' correspondence should be forwarded to MUFG Intime India Private Limited, Registrar & Share Transfer Agents of the Company or to the Compliance Officer at their following respective addresses:

MUFG Intime India Pvt. Ltd.	Bajel Projects Limited
(Formerly known as Link Intime India Private Limited) Registrar & Share Transfer Agents C101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083. Tel. No.: 022-4918 6000 Fax No.: 022-4918 6060. E-mail: dematremat@in.mpms.mufg.com Website: https://in.mpms.mufg.com/	Mr. Ajay Suresh Nagle, Executive Director, Company Secretary & Chief Compliance Officer Tel. No.: 022-68267300 E-mail: legal@bajelprojects.com Website: www.bajelprojects.com

n. Factories/Plants Locations

Ranjangaon Unit

B-7 , B-29 and D-45-46 at MIDC – Ranjangaon
Village : Dhoksanghavi
Taluka: Shirur, District: Pune,
Maharashtra – 412210

Compliance with Code of Conduct

As provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Business Conduct & Ethics for the year ended March 31, 2025.

For Bajel Projects Limited

Rajesh Ganesh
Managing Director and Chief Executive Officer
DIN: 07008856

Mumbai, May 22, 2025

Certificate of Non-Disqualification of Directors

[pursuant to Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
BAJEL PROJECTS LIMITED
CIN: L31900MH2022PLC375133
801, Rustomjee Aspiree,
Anik Wadala Link Road,
Sion East, Mumbai 400022

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bajel Projects Limited** having CIN: L31900MH2022PLC375133 and having registered office at 801, Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai 400022 (the "Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred and disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment at current designation in the Company
1.	Mr. Shekhar Bajaj	00089358	19/01/2022
2.	Mr. Rajesh Ganesh	07008856	18/09/2023
3.	Mr. Ajay Suresh Nagle	00773616	01/09/2023
4.	Mr. Rajendra Prasad Singh	00004812	28/08/2023
5.	Mr. Maneck Davar	01990326	28/08/2023
6.	Ms. Radhika M Dudhat	00016712	28/08/2023

Ensuring the eligibility for the appointment /continuity of every Director on the Board is the responsibility of the management of the company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Anant B Khamankar & Co.
Company Secretaries

Sd/-
Anant B. Khamankar
Membership No.:3198
C P No.:1860
UDIN: F003198G000394259

Date: May 21, 2025
Place: Mumbai

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

To,
The Board of Directors
Bajel Projects Limited
Mumbai

Dear Sirs/Madam,

We, the undersigned, in our respective capacities as Managing Director & Chief Executive Officer and Chief Financial Officer of Bajel Project Limited ("the Company"), pursuant to Regulation 17(8) [read with Part B of Schedule II] of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the best of our knowledge and belief certify that:

1) We have reviewed the financial statements for the fourth quarter and year ended March 31, 2025 and to the best of our knowledge and belief, we state that:

   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations;

2) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the said period, which are fraudulent, illegal or violative of the Company's Code of Conduct.

3) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies, in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4) We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Auditors and Audit Committee:

   a. Any significant changes in internal controls during the said period;

   b. Any significant changes in accounting policies during the said period, if any, and the same have been disclosed in the notes to the financial statements; and

   c. Any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

Rajesh Ganesh
Managing Director & Chief Executive Officer

Nitesh Bhandari
Chief Financial Officer

Mumbai, Dated May 22, 2025

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of
Bajel Projects Limited,
801, Rustomjee Aspiree,
Anik Wadala Link Road,
Sion East, Mumbai 400022

1. The Corporate Governance Report prepared by Bajel Projects Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') till March 31, 2025 ("reporting period") as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

    i) Read and understood the information prepared by the Company and included in its Corporate Governance Report;

    ii) Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

    iii) Obtained and read the Register of Directors as on March 31, 2025 and verified that atleast one independent woman director was on the Board of Directors throughout the reporting period;

    iv) Obtained and read the minutes of the following committee meetings held during the reporting period and for the year ended March 31, 2025:

        a. Board of Directors;
        b. Audit Committee;
        c. Annual General Meeting (AGM);
        d. Nomination and Remuneration Committee;
        e. Stakeholders Relationship Committee;
        f. Risk Management Committee;
        g. Corporate Social Responsibility Committee;
        h. Finance Committee; and
        i. Separate Committee of Independent Directors.

    v) Obtained necessary declarations from the directors of the Company.

    vi) Obtained and read the policy adopted by the Company for related party transactions.

    vii) Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

viii) Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended reporting period, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Per: Pushkar Sakhalkar
Partner
Membership Number: 160411
UDIN: 25160411BMLZKS2588

Mumbai, May 22,2025

Management Discussion and Analysis

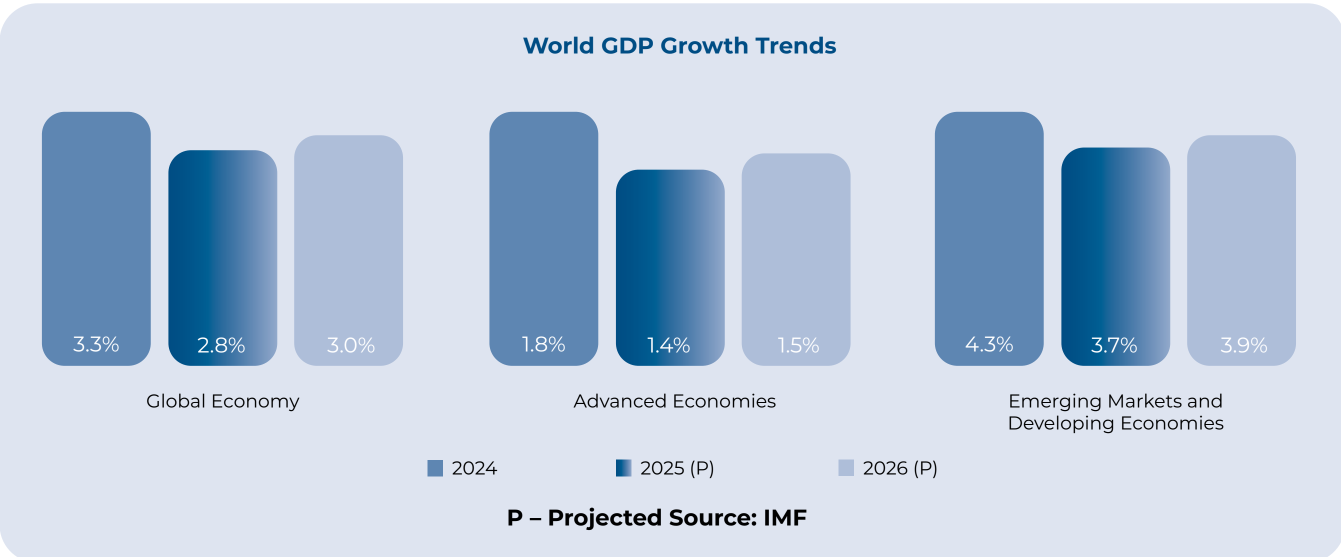
Economic Review

Overview of the Global Economy[1]

CY 2024 witnessed a resilient global economic performance, registering a growth of 3.3%, notwithstanding challenges such as geopolitical unrest, persistent supply chain disruptions and inflationary pressure. Notably, relative strength was exhibited by Emerging Markets and Developing Economies (EMDEs), which grew by 4.3%, outperforming the 1.8% growth observed in developed economies. This stability in the global economy can be attributed to proactive monetary policies by Central Banks across the world. These efforts yielded visible outcomes, with global inflation easing to 5.7% in CY 2024 from 6.7% in the previous year[2].

Outlook

The global economy is expected to maintain its current momentum, with GDP growth projected at 2.8% in CY 2025 and 3% in CY 2026. This growth is likely to be supported by accommodative monetary policies aimed at ensuring price stability, stimulating economic activity and boosting employment. Inflationary pressures are expected to ease gradually, with global headline inflation projected to decline to 4.2% in CY 2025 and to 3.5% in CY 2026. Emerging Markets and Developing Economies (EMDEs) are projected to sustain their momentum with a 3.7% growth in CY 2025 and 3.9% in CY 2026. Advanced economies is expected to grow at a more moderate pace, 1.4% in CY 2025 and 1.5% in CY 2026.



[1] https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

[2] https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025

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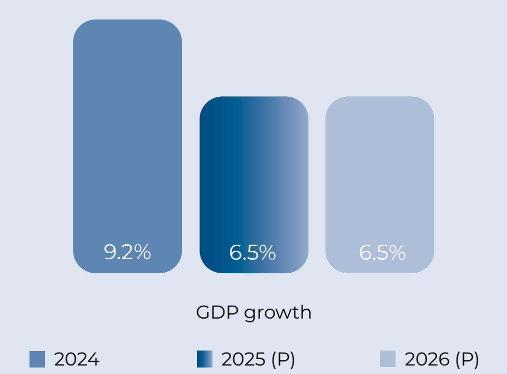
Overview of Indian Economy[3]

India continued to maintain its position as the fastest growing major economy, with a robust GDP growth of 6.5% this FY 2025[4], despite an external environment marked by volatility. Strategic interventions under government-led schemes, particularly those focused on infrastructure development and expanding rural connectivity, played a pivotal role in catalysing economic momentum. Sectoral performance remained encouraging, with manufacturing, agriculture and technology benefitting from sustained government support. Additionally, inflation moderated to 4.7% in FY 2025 from 5.4% in the previous fiscal[5], which caused a rebound in both urban and rural consumption.

Outlook

The Indian economy is expected to sustain the positive growth momentum in FY 2026, with GDP expansion expected to be 6.5%. This strong growth will be backed by a combination of the government's income tax reform, targeted fiscal initiatives and a supportive monetary environment. Another enabler of growth is the government's sustained focus on infrastructure development, as evidenced by the ₹11.21 lakh crore capital outlay announced in the Union Budget.[6] Complementing this, the Reserve Bank of India (RBI) has lowered the interest rate back to back two times by 50 bps[7] to infuse liquidity and boost consumption. Inflation is expected to remain stable, thereby strengthening purchasing power and supporting economic momentum. India is keeping a close watch on global trade developments, including new tariff impositions by the United States, and is preparing responses to safeguard its trade interests without disrupting long-term partnerships.



P – Projected Source: RBI[8]

[3]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF

[4]https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2120509#:~:text=The%20Reserve%20Bank%20of%20India%20has%20projected%20real%20GDP%20growth,cent%20in%20the%20preceding%20year.

[5]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097919#:~:text=India's%20real%20GDP%20growth%20is,by%206.4%20per%20cent%20FY25.

[6]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353

[7]https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60176

[8]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF

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Industry Overview

Global Power Transmission and Distribution (T&D)

The global power transmission and distribution (T&D) market is expected to witness steady expansion over the coming years, driven by rising electricity demand, rapid integration of renewable energy and the urgent need to modernise aging grid systems. The market is projected to reach a value of USD 454.84 billion by 2033, up from USD 325.15 billion in 2024.

The adoption of advanced transmission technologies is contributing to improved efficiency. Solutions such as high-voltage direct current (HVDC) and flexible AC transmission systems (FACTS) are being deployed to facilitate long-distance power transfer and manage grid fluctuations. These technologies are gaining prominence as energy sector shifts to cleaner and more flexible systems.

The Asia-Pacific region is currently the largest in the T&D market, accounting for around 40% of the global share in 2024. Within the region, China remains a key contributor, especially in building ultra-high voltage (UHV) transmission projects. Looking ahead, significant expansion of the existing network, comprising addition of more than 12,00,000 kilometres of lines, may be required to meet future energy demands by the end of 2033.[9]

The T&D sector is undergoing significant transformation, supported by cross-border interconnection projects, increased deployment of digital technologies for smart grids and the growth of decentralised energy systems like microgrids. However, the market also faces challenges, including the need to maintain grid stability amid variable renewable energy supply, replacing outdated infrastructure and accelerating investment in energy storage systems.

Despite these challenges, the global T&D market is expected to remain integral to the development of a reliable, efficient and sustainable energy future for communities worldwide.

Key Drivers and Trends

Integration of Renewable Energy: The increasing use of solar and wind energy necessitates grid upgrades to manage variable supply and improve integration. This is crucial for maintaining a stable and efficient power supply.

Rising Electricity Demand: Developing economies are witnessing rapid population and industrial growth, driving a higher demand for reliable electricity. New infrastructure and modern technologies are vital to meet this demand.

Modernization and Digitalization of Grids: Advanced digital tools and smart grid systems are being employed to enhance grid monitoring, improve efficiency and support real-time decision-making. This also includes the adoption of automated systems to reduce outages and enhance resilience.

Cross-Border and Decentralized Networks: Countries are increasingly collaborating to develop cross-border transmission networks, ensuring balanced supply and demand. Additionally, decentralized systems and micro-grids are being deployed to improve local energy access and resilience, especially in remote areas.

Key Challenges

Grid Stability with Fluctuating Renewable Inputs: Wind and solar energy are inherently inconsistent, posing challenges for stable power supply without robust balancing mechanisms.

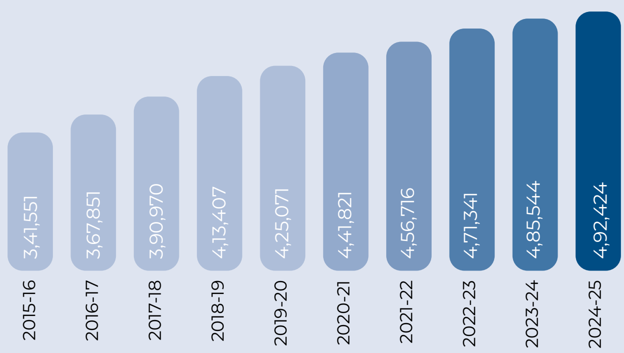
Aging Infrastructure: Many existing power lines and components are outdated, increasing failure risks and reducing efficiency. Timely upgrades and replacements are crucial to maintaining reliability.

Energy Storage Integration: Large-scale batteries and storage solutions are essential to manage excess energy. However, integrating them into existing grids is technically and financially challenging, requiring careful planning and innovation.

Indian Power Transmission and Distribution (T&D)

India's power transmission and distribution (T&D) sector has evolved significantly over the past few decades. The country has transitioned from a fragmented grid system, with independent regional networks, to a unified national grid that operates at a single frequency. This has allowed more effective sharing of power across the entire country.

Transmission Line Length in India (in Ckm)



Source: iced.niti.gov.in[10]

[9] Global Electricity Transmission Report 2024-33
[10] https://iced.niti.gov.in/energy/electricity/transmission/transmission-lines

India's energy consumption is on a rapid upward trajectory, with its share of global primary energy demand expected to rise from 6% to 9.8% by 2050[11]. To meet this surge in demand, the country has outlined an ambitious plan to increase its power generation capacity from approximately 475 gigawatts (GW) in 2024 to over 900 GW by 2032. This will necessitate a substantial increase in transmission and distribution (T&D) infrastructure to support the growing electricity demand.

To support this growth, India is expected to invest around USD 280 billion in the power generation, transmission and distribution sector from 2024-30. A significant portion of this capital is directed toward the adoption of advanced technologies to improve transmission efficiency and grid resilience. Key areas of focus include the deployment of high-voltage direct current (HVDC) lines, flexible AC transmission systems (FACTS) and high-temperature low-sag (HTLS) conductors, all of which are essential for enabling efficient long-distance power transmission and reducing technical losses. The integration of smart technologies, such as Advanced Metering Infrastructure (AMI) and Supervisory Control and Data Acquisition (SCADA) is gaining momentum. These enhancements are critical for accommodating more renewable energy and ensuring stable grid operations.

Despite the progress, the power sector continues to face challenges. The increasing use of renewable energy presents complexities in maintaining grid stability, particularly during periods of intermittent generation. Also, much of the existing infrastructure is outdated and requires upgrades. Financial stress within several power distribution companies also remain a key concern, slowing down progress.

While challenges persist, India's T&D sector continues to expand. Government-led initiatives such as 'Make in India' are helping boost domestic manufacturing capabilities and encouraging innovation. With the right investments and support, the country is steadily progressing towards a more reliable, efficient and sustainable electricity network.

Key Trends

Trend	Details
High Growth in Demand	Power demand is increasing rapidly, with India's annual electricity consumption growing at a rate of over 7.8%.[12]
Massive Investment Plans	An investment of over ₹ 9.15 lakh crore is planned for transmission infrastructure by 2032.[13]
Boost in Renewable Energy Integration	India aims to integrate 500 GW of Variable Renewable Energy (VRE) into the grid by 2030.[14]
Smart Grid and Metering Technology	Widespread deployment of smart meters and digital tools to improve efficiency and reduce losses.
High Voltage Infrastructure Upgrades	As per National Electricity Plan (NEP) 2023–32, India will be adding HVDC links (33 GW), upgrading AC voltage to 1200 kV, and boosting inter-regional capacity from 119 GW to 168 GW by 2032.[15]
Focus on HTLS Conductors	The increasing use of High Temperature Low Sag (HTLS) conductors is enhancing the ability to handle higher power loads while reducing line sag.
Public-Private Participation	Competitive bidding and public-private partnership (PPP) models are encouraging private sector investment in T&D infrastructure.
Focus on Grid Modernisation	Efforts are underway to modernise the grid through the deployment of smart meters, with 2.13 crore installed and an additional 19.8 crore meters sanctioned. This initiative aims to improve billing efficiency and reduce revenue losses.[16]

The Way Forward

India's transmission and distribution (T&D) sector is set for major growth as the country advances towards creating a secure, flexible, sustainable and digitally integrated power system. With electricity demand rising steadily, the T&D sector will be central to ensuring uninterrupted and efficient power delivery. Companies in the manufacturing of wires, cables, conductors and electrical equipment will be important in helping the sector grow.

[11] https://www.pib.gov.in/PressReleasePage.aspx?PRID=1809204

[12] https://powerline.net.in/2024/06/28/rising-power-demand-strategies-and-solutions-to-meet-future-energy-needs/

[13] https://pib.gov.in/PressReleasePage.aspx?PRID=2089243

[14] https://cea.nic.in/wp-content/uploads/notification/2022/12/CEA_Tx_Plan_for_500GW_Non_fossil_capacity_by_2030.pdf

[15] https://cea.nic.in/wp-content/uploads/notification/2024/10/National_Electricity_Plan_Volume_II_Transmission.pdf

[16] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2094012#:~:text=Till%20date%20Forty%2Dfive%20(45,prepaid%20meters%20was%20also%20presented.

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According to a Jefferies report, India's power generation and transmission sectors are expected to increase 2.2 times from FY 2024 to FY 2030[17], surpassing the pace observed between FY 2017 to FY 2023[18]. Power consumption is expected to rise at an annual rate exceeding 7%. Thermal power, still a large component of India's energy landscape, is projected to see notable growth, with annual capacity additions in this segment projected to rise from 2.5 GW to 17 GW. Meanwhile, the renewable energy sector is set for substantial growth, with capacity additions likely to grow 3.5 times faster between FY 2024 and FY 2027, compared to the period from FY 2010 and FY 2020.

There transmission sector in India presents a huge investment opportunity, with many new transmission projects currently under development, in planning or available for bidding. By 2032, the sector is expected to attract over ₹ 9.15 lakh crore in investments, driving the expansion of infrastructure necessary to transport electricity from generation sources to end users, including residential, commercial and industrial consumers.

In conclusion, India's T&D sector is poised for growth. With an emphasis on modernisation, technological advancements and becoming more self-reliant, the country is steadily enhancing its power grid's resilience and efficiency. Continued government backing, coupled with rising investments, positions to meet its escalating energy demand while paving the way for a sustainable and secure energy future.

National Electricity Plan[19]

The National Electricity Plan (NEP), formulated by the Ministry of Power serves as a guide for the development of the country's power sector over a decadal timeframe. The latest iteration, spanning 2022–2032, places significant emphasis on strengthening the national transmission network, which is crucial for enabling large-scale integration renewable energy while ensuring reliability.

Key highlights from the year end review of 2024

Record Power Demand Met: India successfully met an all-time maximum power demand of 250 GW during FY 2025, demonstrating the capacity of the national transmission network to manage high load conditions effectively.

Reduction in Energy Shortages: National-level energy shortages declined to a mere 0.1% in FY 2025, a significant improvement from 4.2% in FY 2014. This sharp reduction highlights enhanced transmission efficiency and reliability.

Universal Electrification Achieved: The completion of the electrification across all villages and households indicates the expansion and strengthening of the transmission grid, enabling connectivity to remote and previously underserved regions.

Approval of Inter-State Transmission Projects: Inter-state transmission projects totalling 50.9 GW in capacity and valued at ₹ 60,676 crore have been approved, facilitating the seamless power transfer across regions and supporting the integration of diverse energy sources.

Revised Right of Way (RoW) Guidelines: To accelerate the development of power transmission infrastructure for evacuating 500 GW of renewable energy by 2030, the Ministry of Power revised the Right of Way (RoW) guidelines in June 2024. The updated guidelines has linked compensation to the market value of land. For the tower base area, compensation has been raised from 85% to 200% of the land value, while for the RoW corridor, it has been increased from 15% to 30% of the land value.

HTLS and Monopoles

As India's power infrastructure adapts to the demands of rapid urbanisation and constrained land availability, High-Temperature Low-Sag (HTLS) conductors and monopoles are gaining prominence as a practical and future-ready alternative to conventional lattice towers. High-Temperature Low-Sag (HTLS) conductors are designed to carry more electricity without sagging, even when temperatures are high. These conductors are great for urban areas because they can replace old lines without needing big changes to existing structures, saving time and money. When combined with monopoles that take up less space, they make power transmission more efficient and less visually intrusive. This combination is ideal for cities where space is limited and the demand for electricity is high.

Key Advantages of Monopoles

Advantage	Description
Space Saving	Takes up much less land than traditional lattice towers
Faster Installation	Easier and quicker to build and set up
Better Appearance	Looks cleaner and modern, especially in cities
Good for Cities	Works well in crowded areas where space is limited
Less Land Use Impact	Does not need much digging or cutting trees, so it is better for the environment.
Supports Modern Needs	Can carry multiple power lines in one pole, helping with growing electricity demand.

Company Overview

Bajel Projects Limited, headquartered in Mumbai, is a well-known Bajaj Group company in India's power infrastructure sector, especially in power transmission and distribution. Formerly the EPC (Engineering, Procurement, and Construction) division of Bajaj Electricals Limited, the Company now operates as an independent listed entity while retaining the legacy of operational excellence and ethical business practices built over two decades.

Bajel Projects delivers end-to-end business solutions across four main segments, which are Power Transmission, Power Distribution, Monopoles and International Business. Renowned for executing important infrastructure projects, the Company undertakes large-scale initiatives ranging from high-voltage transmission networks to advanced electrification systems. It is also a trusted provider for the manufacturing & installation of Monopoles, Lattice Structures, Lighting Poles & Masts

[17&18] Jefferies report on power utilities dated 6th September 2024

[19] https://pib.gov.in/PressReleasePage.aspx?PRID=2089243

and Galvanizing services. Bajel Projects manages projects across the lifecycle through effective planning, designing and implementing thereby ensuring reliable and efficient power to communities.

The Company has extended its expertise beyond India and has executed projects in Sub-Saharan and Western Africa. Its first international project was in Zambia in 2018. With a focus on delivering high-quality, sustainable solutions, Bajel Projects is expanding its footprint across key international markets.

Under the guidance of experienced leaders like Mr. Shekhar Bajaj (Chairman) and Mr. Rajesh Ganesh (Managing Director and CEO), Bajel Projects continues to grow and deliver reliable and efficient infrastructure solutions both in India and abroad.

Financial Review

Financial Overview (FY 2025)*

Particulars	FY 2025	FY 2024
Equity Capital (₹ Lakhs)	2,312.05	2,306
Reserves and Surplus (₹ Lakhs)	56,154.41	54,311
Total Revenue from Operations (₹ Lakhs)	2,59,823.65	1,16,921.15
Profit After Tax (₹ Lakhs)	1,546	429
Basic Earnings per Share (₹)	1.34	0.37
Diluted Earnings per Share (₹)	1.33	0.37

*Standalone figures.

Financial Performance Analysis

Key Financial Ratios (FY 2025)*

Description	FY 2025	FY 2024
Current Ratio (in times)[1]	1.13	1.47
Inventory Turnover Ratio (in times)[2]	19.40	9.98
Trade Receivables Turnover ratio (times)[3]	2.61	2.00
Net Profit Margin (%)[4]	0.59%	0.36%
Return on Capital Employed (%)[5]	12.75%	5.13%
Operating Profit Margin (%)[6]	3.43%	2.99%

*Standalone figures.

1. Current Liabilites have increased in higher proportion as compared to Current Assets
2. Better execution of projects and scrapping inventory of closed projects.
3. Improvement in collection from customers in comparison to projects execution.
4. Increase in execution of projects.
5. Increase in operating profit for the year.
6. Calculated based on total income. Improvement due to increase in scale of operations.

Business Verticals

Power Transmission

Bajel Projects Limited is a trusted name in India's power transmission sector, with 20+ years of experience delivering end-to-end solutions. With a strong presence across 19+ states, Bajel has successfully built 8,686+ ckm of transmission lines and executed 43+ AIS/GIS substation projects. The company has significant experience and capability in designing, building and commissioning substations of up to 765 kV for AIS and 400 kV for GIS, indicating their proficiency in handling both high-voltage and space-constrained environments.

In the year under review, three substations have been successfully completed, including a high-voltage 765/400 kV AIS substation in Dharamjaigarh and two Karnataka Power Transmission Corporation Limited-operated substations in Ramasamudra (220/110 kV) and Raichur (110/11 kV), with the Raichur substation being commissioned on 4th April.

In FY 2025, the Company also received an initial data centre order. It was awarded a contract for the design and construction of a 220/33 KV GIS Substation and transmission line extension for a colocation data centre facility in Navi Mumbai. This demonstrates the Company's capacity to leverage on the key EPC competencies in the data centre space.

Power Distribution

Bajel Projects Limited continues to strengthen India's power distribution ecosystem through its comprehensive execution of rural and urban electrification projects. In rural areas, the Company has extended electricity access to over 50,000 villages and facilitating more than 26 lakh service connections. This has contributed directly to socio-economic upliftment in rural areas.

In urban areas, the Company focuses on building resilient and future-ready infrastructure. Its capabilities include the implementation of underground cabling, installation of compact and primary distribution substations (33/11 kV) and deployment of 33 kV and 11 kV overhead and underground networks.

During FY 2025, the Company has commissioned the 33/11KV Panchmala substation in Angul for Tata Power Central Odisha Distribution Limited (TPCODL), and it is the Company's first greenfield distribution substation after TATA Power's takeover of Odisha DISCOMs.

Monopoles

Bajel Projects Limited is a pioneer in monopole technology in India, with over 15 years of experience in designing, manufacturing and installing them. As one of the earliest adopters of this space-efficient alternative to lattice towers, the Company has consistently advanced the adoption of monopoles, particularly in dense urban environments where conventional tower footprints are impractical. Monopoles, which require up to 90% less space, offer multiple advantages including faster installation, enhanced aesthetics, improved resistance to vandalism and greater environmental compatibility.

The Company's monopole portfolio spans voltage levels from 110kV to 765 kV, catering to both single and double circuit configurations. The Company has supplied more than 883 monopoles, each designed to support transmission lines with voltage levels ranging from 110 kV to 400 kV. Landmark achievements include a 400 kV double-circuit transmission line between

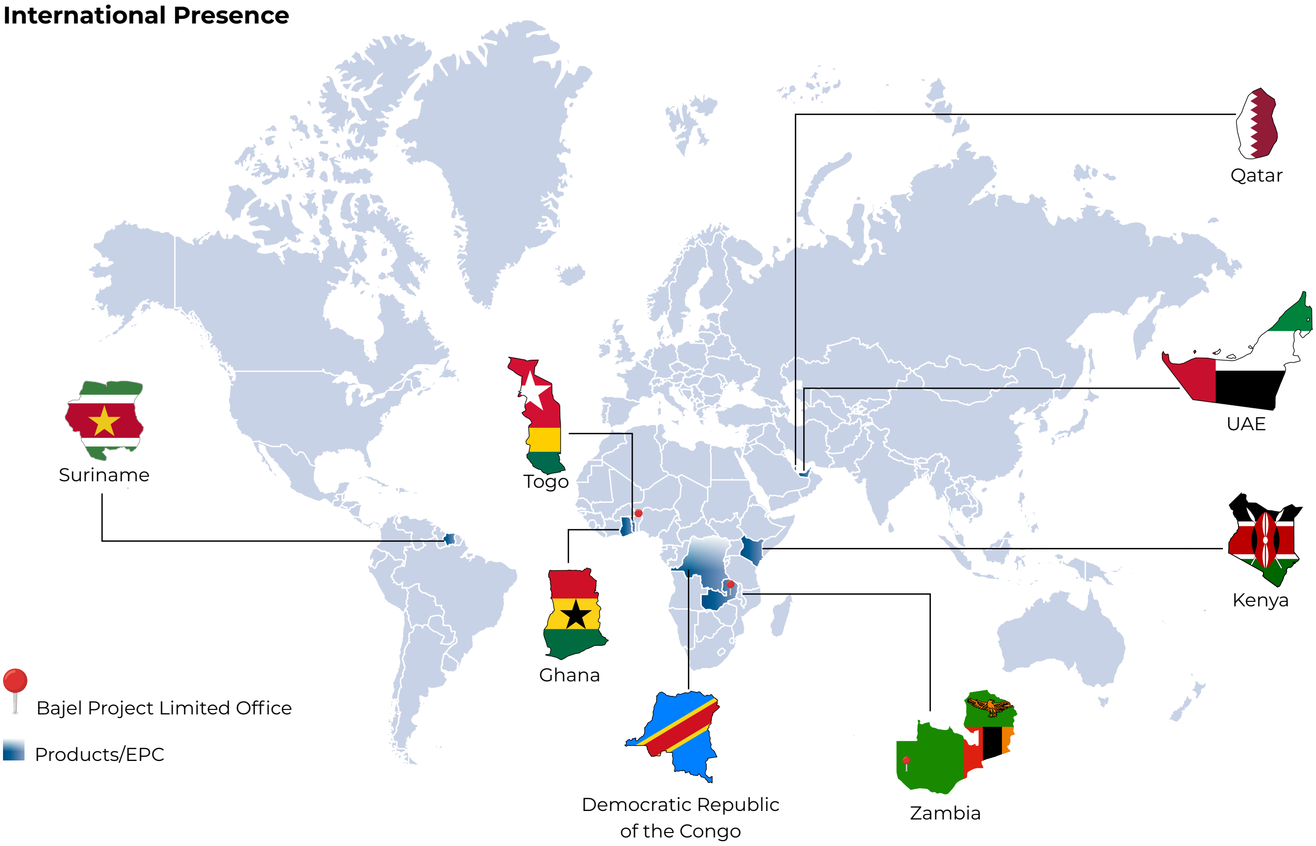
Dadri and Ballabhgarh for Power Grid Corporation of India Limited in 2006 and the country's largest 400 kV monopole transmission line in Noida for Uttar Pradesh Power Transmission Corporation Limited (UPPTCL). The Company also manufactures steel utility poles and tubular substation structures, to meet varied soil and project conditions.

International Business

Bajel Projects Limited has steadily expanded its presence in the global product & engineering, procurement and construction (EPC) sector. It has supplied products to countries like Kenya, Democratic Republic of the Congo, Suriname, Zambia, Togo, UAE, Qatar, Ghana. The Company is backed by a robust in-house design and engineering team, integrated manufacturing capabilities for monopoles and lattice towers and a network of reliable domestic and international partners. The Company provides turnkey solutions in Extra High Voltage (EHV) transmission lines up to 765 kV AC and ±800 kV High Voltage Direct Current (HVDC), covering the entire project lifecycle from conceptual design and testing to manufacturing and execution.

The Company has a track record of completing projects in logistically and environmentally challenging terrains, including hills, forests and river crossings. A key accomplishment includes the engeering, procurement and construction of 132 kV Single Circuit Transmission Lines from Roma to Luska West in Zambia, East Africa. In power distribution, the Company has made a significant impact through the electrification of 381 villages, the installation of more than 27,336 service connections and the deployment of nearly 1,787 kilometres of medium and low-voltage lines across multiple African nations, including Kenya and Togo.

International Presence



Manufacturing

Bajel Projects Limited operates a modern manufacturing facility at Ranjangaon, near Pune, Maharashtra, spread across 67,840 square metres. This unit is equipped to produce a wide range of structures, including transmission towers, monopoles, high masts as well as octagonal and conical poles. The Company also manufactured the tallest and the largest monopole in India at the RU manufacturing plant.

44,741MT
Production in FY 2025

1,32,882
Poles supplied

3,879
High masts supplied

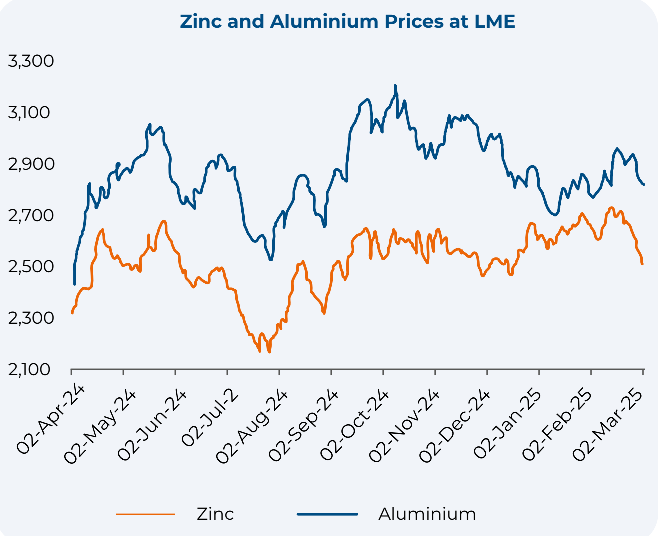
New Areas of Growth

New Areas of Growth	Description
Data Center	Expanding into building and maintaining high-capacity data transmission infrastructure.
Industrial	Providing specialized transmission solutions to support industrial power requirements.
Battery Energy Storage	Integrating energy storage systems to enhance grid stability and efficiency.
Metros & Railways	Developing transmission solutions tailored to the unique demands of urban transit systems.

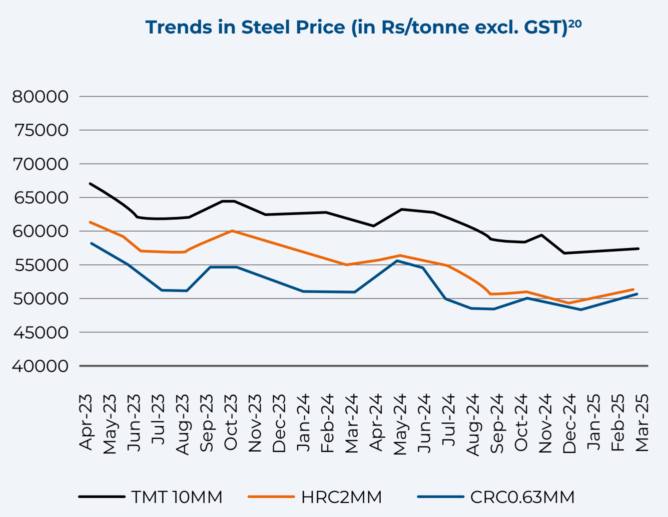
Risk Management

Bajel Projects has implemented a comprehensive Risk Management Policy to proactively identify, assess and mitigate potential threats to business performance. Oversight is provided by a dedicated Risk Management Committee (RMC), which operates under the guidance of the Board of Directors. This RMC ensures adherence to the Company's risk mitigation policies and regularly evaluates the effectiveness of control mechanisms. The Committee's core mandate is to ensure that potential disruptions are anticipated and addressed in a timely manner, thereby safeguarding operations and upholding the long-term interests of the Company.

As an EPC company, we are exposed to market fluctuations in commodities like Aluminium, Zinc and Steel. Components made from these commodities have significant impact on company's overall procurement cost. Aluminium and Zinc prices at London Metal Exchange (LME) were volatile throughout the financial year. In the first half, strikes by Houthi rebels in Red Sea disrupted global supply chain while policy shift after Trump's accession to US presidency dominated movement of commodity prices in the second half.



Steel sector also witnessed similar fluctuating trajectory throughout the year. Despite being world's second largest steel producer, India's steel trade deficit in the FY 2025 hit decade high. This has created supply deficit in the domestic market. Heavy dumping from China and impending Carbon Border Adjustment Mechanism (CBAM) regulations of the European Union severely impacted steel raw material prices in India. Our company has started hedging commodity exposures to reduce the impact of future uncertainty in prices.



Human Resource

The Company acknowledges the crucial role its employees played in ensuring a seamless demerger. Their commitment, resilience and professionalism have been key to maintaining business continuity. Focused on its ambitious future goals, the Company continues to invest in building a capable and agile workforce. Efforts remain concentrated on attracting the right talent, strengthening internal capabilities and evolving HR policies, particularly in areas like skill development, performance management, and employee engagement, to support a culture of excellence across the organization.

During the year, the Company took significant steps to enhance its human resource practices. One of the key achievements was the successful implementation of a new band, grade and compensation structure through a comprehensive job evaluation and compensation benchmarking exercise, aligning it with EPC industry standards. Additionally, a structured Performance Management Framework was introduced to foster a meritocratic culture by linking individual and company performance to the reward system, thereby driving accountability and growth.

The recruitment process was also redesigned to improve efficiency, governance, and better align with the evolving business needs. Furthermore, to develop internal leadership and create a steady talent pipeline, the Company launched the 'Saksham' trainees' program, designed to build the Company's own cadre of future leaders.

Through these strategic initiatives, the Company remains committed to strengthening its human resources to meet future challenges and capitalize on emerging opportunities.

755
Total Employees

Internal Control System

The Company has a robust internal financial control system that aligns with the nature, size, and complexity of its operations, and is in accordance with the Internal Financial Control (IFC) framework under Section 134(5) of the Companies Act, 2013. These controls are supported by well-documented policies and procedures that cover all key financial and operational areas.

To ensure effectiveness, the internal control systems are regularly tested and reviewed by both Internal and Statutory Auditors. The internal audit function operates independently and is further strengthened by collaboration with reputed Chartered Accountant firms. Internal audits are conducted as per an annual plan approved by the Audit Committee. Significant findings and the related corrective actions are reported to the Committee, which oversees the adequacy and efficiency of the internal control and risk management systems of the Company.

Location: Raipur, Chhattisgarh.

Cautionary Statement

The management discussion and analysis report containing the Company's objectives, projections, estimates and expectations may constitute certain statements, which are forward-looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include changes in governmental regulations, tax regimes, economic developments within India and other incidental factors.

[20] https://steel.gov.in/overview-steel-sector

Business Responsibility and Sustainability Report (BRSR)

SECTION A	General disclosures
SECTION B	Management and process disclosures
SECTION C	Principle-wise performance disclosures

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

Bajel Projects Limited ("Bajel"/ "Company"), a distinguished name in the power infrastructure sector, stands at the forefront of engineering, procurement and construction (EPC) services in India and abroad. Formerly a part of Bajaj Electricals Limited under its EPC segment, Bajel has evolved into an independent entity, carrying forward a legacy of over 20 years of excellence, innovation and sustainability.

With a robust presence in Power Transmission, Power Distribution, Monopoles, and International EPC, Bajel Projects has successfully executed over 8,686 circuit kilometers of Extra High Voltage (EHV) transmission lines and more than 43 AIS/GIS substation projects. The Company has also electrified over 50,000 villages and facilitated more than 2.6 million service connections, significantly contributing to rural and urban electrification across India.

Bajel's state-of-the-art manufacturing facility at Ranjangaon, Maharashtra, spans 67,840 sq. m. and produced 44,741 MT in FY'25. This facility is equipped with advanced machinery and adheres to global quality and environmental standards, including ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management Systems), ISO 45001:2018 (Occupational Health & Safety Management Systems) and ISO 3834-2:2005 (Quality Requirements for Fusion Welding of Metallic Materials).

As a responsible corporate citizen, Bajel Projects Limited is committed to sustainable development, ethical governance, and inclusive growth. This BRSR outlines the Company's initiatives, performance, and future roadmap in alignment with the principles of environmental stewardship, social responsibility, and transparent governance.

Environment: Bajel Projects is committed to reducing its environmental footprint. The Company has implemented measures to minimize industrial waste, particularly zinc ash and dross, and is continuously enhancing its process capabilities to optimize resource usage. Bajel adheres strictly to environmental regulations, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment Protection Act.

Social: The Company fosters inclusive growth by employing a diverse workforce of over 1,000 individuals, including women in leadership roles. Bajel prioritizes employee welfare, ensuring the well-being of both permanent and non-permanent staff. It upholds human rights across its operations and value chain and actively engages with stakeholders to maintain transparent and responsive communication.

Governance: Bajel Projects has established a robust framework grounded in ethical conduct and accountability. The Company enforces a comprehensive Code of Conduct for its directors, senior management and maintains clear policies on whistleblower protection and fair disclosure. Bajel also ensures compliance with all regulatory requirements and engages responsibly with public and regulatory bodies. Its commitment to transparency is reflected in its detailed Business Responsibility Sustainability reporting, aligned with the National Guidelines on Responsible Business Conduct (NGRBC).

SECTION A: GENERAL DISCLOSURES

Bajel Projects Limited ("Bajel"/ "Company") is an Indian Company listed in BSE Limited and National Stock Exchange of India Limited. The Company is a leading Engineering, Procurement and Construction (EPC) Company and has 4 business verticals which includes power transmission, power distribution, monopoles, international EPC. Our manufacturing facility, located in Ranjangaon MIDC, Pune, is equipped with world-class infrastructure and technology.

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L31900MH2022PLC375133
2	Name of the Listed Entity	Bajel Projects Limited
3	Year of Incorporation	19.01.2022
4	Registered office address	Rustomjee Aspiree, 8th Floor, Bhanu Shankar Yagnik Marg, Sion East, Mumbai- 400022.
5	Corporate office address	Rustomjee Aspiree, 8th Floor, Bhanu Shankar Yagnik Marg, Sion East, Mumbai- 400022.
6	E-mail	legal@bajelprojects.com
7	Telephone	022-6826 7300
8	Website	https://bajelprojects.com
9	Financial year for which reporting is being done	April 1, 2024 – March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	(i) BSE Limited; and (ii) National Stock Exchange of India Limited
11	Paid-up Capital	₹ 2,312.05 lacs/- as on March 31, 2025
12	Name and contact details (telephone, email address) of the person for BRSR Reporting	Mr. Ajay Suresh Nagle, Executive Director, Company Secretary & Chief Compliance Officer Telephone No: 022-6826 7300 E-mail id: legal@bajelprojects.com
13	Reporting boundary	The disclosures under this report are made on a standalone basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

Note: In the previous financial year (FY 2023–24), the reporting scope for BRSR excluded Engineering, Procurement, and Construction (EPC) sites due to the ongoing demerger of Bajel Projects Limited from Bajaj Electricals Limited. As the demerger process has since been completed, accordingly, for the current reporting year (FY 2024–25), all EPC sites under Bajel Projects Limited have been included in the scope of BRSR disclosures. This expanded coverage ensures a more comprehensive and transparent representation of our sustainability performance across all operational locations. This change may result in variations in year-on-year data comparisons due to the broader reporting.

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1.	Engineering, Procurement and Construction of Power Transmission and Power Distribution Infrastructure	Power Transmission and Distribution Business is primarily engaged in providing solutions that include design, engineering, procurement, construction and project management of 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.	100%

17. Products/Services sold by the entity (accounting for 90% of the turnover):

S. No.	Product/Services	NIC Code	% Of total turnover contributed
1.	Engineering, Procurement and Construction of Power Transmission and Power Distribution Infrastructure.	3510	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

S. No.	Location	Number of plants	Number of offices	Total
1.	National	3	7	10
2.	International	Nil	2	2

19. Markets served by the entity

a. Number of locations

S. No.	Number of Locations served	Number
1.	National (Number of states)	25
2.	International (Number of countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the entity?

During the financial year 2024–25, the Company achieved a total turnover of ₹2,59,823.65 lakhs, of which 2.49% (₹ 6,482.08 lakhs) was derived from export activities.

c. A brief on types of customers

Bajel Projects Limited serves a wide-ranging and esteemed clientele across the power infrastructure and engineering sectors, both domestically and internationally. The Company is recognized for its ability to deliver reliable, scalable, and timely infrastructure solutions tailored to the needs of institutional and government stakeholders.

Key Customer Segments:

- **Government Utilities:** Bajel has implemented numerous large-scale electrification and transmission projects for public sector entities, contributing significantly to the development of power infrastructure in both rural and urban areas.
- **International Government Bodies:** Through its international operations, the Company has executed power transmission and distribution projects in various global regions, demonstrating its capability to manage complex projects across diverse environments.
- **Private Sector Institutions:** Bajel collabourates with private organizations to provide comprehensive EPC solutions in power transmission, distribution, and renewable energy, supporting infrastructure growth and sustainability goals.
- **Urban Infrastructure Authorities:** The Company has also contributed to modernization initiatives, including the deployment of advanced transmission technologies such as monopole-based systems in urban settings.

The EPC segment is a key focus area, primarily serving government institutions, including urban development bodies, as well as private institutional clients. Projects under this segment are typically long-term in nature, with durations ranging from two to three years. A significant portion of the Company's credit exposure is directed toward government entities, which contributes to financial stability and lower operational risk.

Bajel's customer base is broadly classified into two categories: Institutional Customers and Government/ Non-Government Entities. This diverse clientele underscores the Company's strong reputation and trusted partnerships across the infrastructure development ecosystem.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	672	639	95.09	33	4.91
2.	Other than Permanent (E)	734	713	97.14	21	2.86
3.	**Total employees (D + E)**	**1406**	**1352**	**96.16**	**54**	**3.84**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		WORKERS				
4.	Permanent (F)	83	83	100.00	Nil	NA
5.	Other than permanent (G)	6,308	6,282	99.59	26	0.41
6.	**Total workers (F+G)**	**6,391**	**6,365**	**99.59**	**26**	**0.41**

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		Differently abled Employees				
1.	Permanent (D)	Nil	Nil	NA	Nil	NA
2.	Other than permanent (E)	Nil	Nil	NA	Nil	NA
3.	**Total differently abled employees (D+E)**	**Nil**	**Nil**	**NA**	**Nil**	**NA**
		Differently abled Workers				
4.	Permanent (F)	Nil	Nil	NA	Nil	NA
5.	Other than permanent (G)	Nil	Nil	NA	Nil	NA
6.	**Total differently abled workers (F+G)**	**Nil**	**Nil**	**NA**	**Nil**	**NA**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel	3	Nil	NA

22. Turnover rate for permanent employees and workers

Category	FY 2025			FY 2024			FY 2023		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	20	30	21	13	15	13	NA	NA	NA
Permanent workers	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including Joint ventures)

23. Names of holding / subsidiary / associate companies / Joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Is it a holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Bajaj Electricals Limited Employees' Welfare Fund No.1	Joint Venture	32.93%	No
2	Bajaj Electricals Limited Employees' Welfare Fund No.2	Joint Venture	32.93%	No
3	Bajaj Electricals Limited Employees' Welfare Fund No.3	Joint Venture	32.93%	No
4	Bajaj Electricals Limited Employees' Welfare Fund No.4	Joint Venture	32.93%	No
5	Bajaj Electricals Limited Employees' Housing Welfare Fund	Joint Venture	32.93%	No

VI. Corporate Social Responsibility (CSR) Details

24. I. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

II. If yes, Turnover FY 2024-25 – ₹ 2,59,823.65 Lakhs

III. Net worth FY 2024-25 - ₹4,906.42 Lakhs

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy) *	FY 2025			FY 2024		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	NA	Nil	Nil	NA
Investors	Yes	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes	Nil	Nil	NA	Nil	Nil	NA
Employees and workers	Yes	Nil	Nil	NA	Nil	Nil	NA
Customers	Yes	Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners	Yes	Nil	Nil	NA	Nil	Nil	NA

*The Company has instituted a strong vigil/whistle-blowing mechanism through its Whistle Blower policy approved by the Board which extends to all stakeholders. The policy is available on the Company's website under 'Governance policies' in the 'Investor' tab and can be accessed using the weblink https://bajelprojects.com/pdf/Policies/Whistle-Blower-Policy-or-Vigil-Mechanism.pdf.

26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Risk	R	The Company operates in sectors such as power transmission, distribution, and EPC, which involve large-scale infrastructure often exposed to outdoor environments. These assets are vulnerable to physical climate risks like extreme weather, floods and heatwaves, especially given the Company's geographic spread across climate-sensitive regions. Such risks can disrupt operations, delay projects, and increase costs. Additionally, with long project lifecycles and growing stakeholder expectations around climate resilience, identifying and managing these risks is essential for ensuring long-term sustainability and operational continuity.	• Identify and map climate vulnerabilities across project locations by conducting climate risk assessments. • Use weather-resistant materials and elevate critical infrastructure to withstand floods, heatwaves and storms. • Diversify suppliers and maintain buffer stocks to minimize disruptions from climate-related events. • Establish site-specific disaster preparedness protocols, including evacuation and backup systems. • Build awareness and capacity among employees, contractors and local communities on climate resilience.	Negative

S. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Resource efficiency & waste management	O	Resource efficiency and waste management present a significant opportunity to enhance operational performance and sustainability. By optimizing the use of materials, energy, and water, the Company can reduce costs and improve project execution efficiency. Effective waste management not only ensures compliance with environmental regulations but also strengthens Bajel's reputation as a responsible infrastructure provider. These practices support innovation, align with client expectations for sustainable solutions, and contribute to long-term value creation, making them a strategic advantage in a competitive EPC landscape.	-	Positive
3	Sustainable Procurement	O	Sustainable procurement offers a strategic opportunity to enhance environmental and social performance across its supply chain. By sourcing materials and services that are environmentally responsible, ethically produced, and resource-efficient, the Company can: • Improve supply chain resilience and reduce long-term costs. • Enhance brand reputation and meet the expectations of clients, especially government and institutional buyers who prioritize Environment, Safety and Governance (ESG) compliance.	-	Positive

S. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			• Drive innovation by collaborating with suppliers offering sustainable solutions. • Ensure regulatory compliance and reduce exposure to environmental and social risks.		
4	Occupational Health & Safety (OHS)	R	Employees and contractors are frequently exposed to high-risk environments such as construction sites, high-voltage installations, and remote project locations. Inadequate occupational health and safety measures can lead to serious incidents, including injuries, fatalities, and long-term health issues. These incidents not only pose ethical and legal liabilities but can also result in project delays, financial penalties, and reputational damage. Therefore, managing OHS effectively is critical to minimizing operational disruptions and ensuring compliance with national and international safety standards.	• Implement a formal occupational health and safety management system aligned with ISO 45001 to systematically manage health and safety risks across all operations of the Company. • Conduct regular safety risk assessments at all project sites to identify and mitigate hazards. • Provide continuous safety training, toolbox talks, and emergency drills for employees and contractors. • Ensure mandatory and proper use of personal protective equipment (PPE) across all operations. • Establish a transparent system for reporting and investigating incidents, near-misses and unsafe conditions. • Monitor employee health through periodic medical check-ups and ensure access to medical support. • Involve senior leadership in safety governance and assign accountability for safety performance. • Track safety performance indicators and continuously improve safety protocols based on insights and best practices	Negative

S. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Labour Practices & Human Rights	R	As an EPC Company operating across diverse geographies and involving a large workforce, Bajel Projects Limited is exposed to potential risks related to labour practices and human rights. These include non-compliance with labour laws, unsafe working conditions, unfair wages, discrimination, or the use of child or forced labour especially through third-party contractors or suppliers. Such issues can lead to legal penalties, reputational damage, project delays, and loss of stakeholder trust. Moreover, increasing scrutiny from regulators, investors, and clients on ethical labour practices makes it essential for Bajel to proactively manage these risks.	• Human Rights Policy enforces a zero-tolerance stance on child labour and forced labour, actively fosters a culture of inclusion and diversity, and upholds the highest standards of occupational health and safety across all operations. • Employee Rights upholds the right of all employees to freely associate and engage in collective bargaining, while ensuring accessible and transparent grievance redressal mechanisms to address concerns promptly and fairly. • Implements ongoing training programs to educate employees and contractors on labour rights, ethical conduct, and human rights responsibilities, fostering a culture of accountability and respect. • Operations in compliance with the National Guidelines on Responsible Business Conduct (NGRBC), ensuring that all business practices reflect ethical, legal, and socially responsible standards. • Integrates human rights performance indicators into sustainability reporting framework and conducts Human Rights Due Diligence and regular internal audits to proactively identify and mitigate potential risks. • Encourages workforce development through targeted skill-building initiatives and ensures equal access to opportunities for persons with disabilities..	Negative

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S. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Community Engagement and Development	O	• Engaging with local communities builds trust and goodwill, which helps Bajel maintain smooth operations, especially in regions where infrastructure projects may impact local population. • Proactively addressing community needs reduces the risk of opposition, protests, or delays due to social unrest or dissatisfaction. • Demonstrating a commitment to inclusive development enhances Bajel's public image and stakeholder confidence, which is valuable for investors, clients, and regulators. • Supporting community development aligns with India's NGRBC principles and global ESG frameworks, improving Bajel's ESG ratings and access to sustainable finance. • Investing in the socio-economic upliftment of communities contributes to stable, long-term project environments and fosters economic ecosystems that support Bajel's growth.		Positive

S. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Ethical business practices	O	• Bajel has implemented a robust governance structure that includes a Code of Conduct, whistleblower protection, and fair disclosure policies, which enhance transparency and accountability. • Ethical practices build long-term trust with stakeholders, including investors, regulators, and customers, which can lead to better market positioning and access to capital. • A reputation for integrity and ethical conduct strengthens Bajel's brand and differentiates it in the competitive EPC (Engineering, Procurement, and Construction) sector. • Ethical governance reduces the risk of legal penalties, regulatory scrutiny, and reputational damage, contributing to operational stability. • A culture of ethics and fairness improves employee satisfaction, reduces turnover, and attracts top talent.	-	Positive

S. No.	Material issue identified	Is it risk or oppor-tunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Transparency and Reporting	O	• Transparent reporting builds trust with investors, regulators, customers, and employees, enhancing Bajel's credibility and long-term stakeholder relationships. • Clear and consistent ESG disclosures can improve Bajel's ESG ratings, making it more attractive to institutional investors and enabling access to sustainable finance. • Transparent reporting helps identify and address potential ESG risks early, reducing the likelihood of regulatory penalties or reputational damage. • Regular disclosures allow Bajel to benchmark its performance, set measurable goals, and drive continuous improvement in sustainability practices.	-	Positive

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Section B: Management and process disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the National Guidelines for Responsible Business Conduct (NGRBC) principles and core elements. These are briefly as under:

S. No.	Principle Description	Reference of BAJEL's policies
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	• Code of Conduct for directors and senior management • Whistle blower policy • Policy for determining material subsidiary. • Fair disclosure code UPSI • Nomination and remuneration policy • Familiarization programme imparted to independent directors
P2	Businesses should provide goods and services in a manner that is sustainable and safe	• Life-cycle Sustainability • Responsible Sourcing • Product and Service Responsibility
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains	• Policy on Human Rights • Equal employment opportunity policy • Maternity benefits policy • POSH policy
P4	Businesses should respect the interests of and be responsive to all its stakeholders	• Policy on Stakeholder Engagement
P5	Businesses should respect and promote human rights	• Policy on Human Rights
P6	Businesses should respect and make efforts to protect and restore the environment	• Policy on Environment, Health and Safety
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	• Business Partner Code of Conduct
P8	Businesses should promote inclusive growth and equitable development	• Corporate Social Responsibility (CSR) Policy
P9	Businesses should engage with and provide value to their consumers in a responsible manner	• Business Partner Code of Conduct

Policy and Management processes

	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. (a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. (b)	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. (c)	Web Link of the Policies, if available	https://bajelprojects.com/investor-relations.html Apart from the list of policies mentioned in the Company's website, the below mentioned policies are available in the Company's intranet: • Employee welfare fund policy • Human rights policy • Maternity benefits policy • POSH policy								

	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 9001:2015 (Quality Management Systems) • ISO 14001:2015 (Environmental Management Systems) • ISO 45001:2018 (Occupational Health & Safety Management Systems) • ISO 3834-2:2005 (Quality Requirements for Fusion Welding of Metallic Materials).								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are in the process of baselining and setting ESG related commitments, goals and targets. Our sustainability strategy includes prioritization of ESG material issues and Key Performance Indicators (KPIs) relevant to the Company and aligning them with the business strategy of the Company. Our ESG related commitments, goals and targets will be categorized into short term and long term with defined timelines shortly.								
6	Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	We are developing appropriate systems, procedures and practices across all business operations of the Company to track, monitor and disclose the performance of the Company against ESG related commitments, goals and targets.								
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to the director's statement in the Health Safety and Environment (HSE) section of the annual report FY 2024-25.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors (BoDs) are responsible for implementation and oversight of the Business Responsibility Policy (ies).								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Mr. Rajesh Ganesh (Managing Director & Chief Executive Officer), DIN: 07008856								

10. Details of Review of NGRBCs by the Company

Subject for Review	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1. Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Subject for Review	b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1. Performance against above policies and follow up action	Yes. Performance evaluation against above policies and follow up action is carried out on periodical basis by the core management committee of the Company.								
2. Compliance with statutory requirements of relevance to the principles and the rectification of any non-compliances	The Company is compliant with all regulatory and statutory requirements and there are no non-compliances or violations in the reported year FY 2024-25.								

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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Certification bodies conduct annual audits for evaluating compliance against the requirement of Quality, Health, Safety and Environment, Information Security and Energy Management policies. Financial and other regulatory audits are done by assigned auditing firm. External competent bodies are engaged for periodic audits over and above standard audit.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle-wise performance disclosure

PRINCIPLE 1: Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Bajel is steadfast in its commitment to conducting business with integrity, ensuring that all operations are ethical, transparent, and accountable. Our objective is to strengthen business resilience and achieve sustainability goals through responsible governance. Compliance with the Company's code of conduct, policies, and guidelines is mandatory for all employees, reinforcing our dedication to ethical practices. We actively engage with stakeholders to foster trust, transparency, and accountability, creating a collabourative environment that supports mutual growth. By proactively implementing Environmental, Social and Governance (ESG) initiatives, BAJEL aligns its efforts with its sustainability vision, delivering environmentally friendly products and solutions across all business sectors. This comprehensive approach underscores our commitment to ethical leadership and sustainable development.

Performance Highlights	
ESG Pillar	**Achievements**
Governance	• 100% Board of Directors and Key Managerial Personnel are covered under training programs. • Zero complaints on Corruption / Bribery and Conflict of Interest.

Essential Indicators:

1. Percentage coverage by training and awareness programs on any of the principles during the financial year

S. No.	Segment	Total number of training & awareness programs held	Topics / principles covered under the training	% of persons in respective category covered by the awareness programs
1	Board of Directors	1	1,4,6 principles (Corporate Governance, Risk Management, Transparency and Accountability, ESG and Sustainability Integration, Shareholder Engagement and Responsiveness, Innovation and Digital Transformation Oversight and Regulatory Compliance and Engagement)	100
2	Key Managerial Personnel (KMP)	3	1,4,6 principles (Corporate Governance, RiskManagement, Transparency and Accountability, ESG and Sustainability Integration, Shareholder Engagement and Responsiveness, Innovation and Digital Transformation Oversight and Regulatory Compliance and Engagement)	100
3	Employees, other than Board of Directors and KMPs	67	5 topics (Health & Safety, Code of Conduct, Whistleblower, POSH, Human Rights, skill based training)	88.86
4	Workers	3	7 topics (Ethics & Code of Conduct, POSH, Basic Discipline at Workplace, PF & ESI Policy, Communication, First Aid and General Health Awareness)	49.40

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2025

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/ Fine	Nil	Nil	Nil	NA	NA
Settlement	Nil	Nil	Nil	NA	NA

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Compounding fee	Principle 6	Maharashtra Pollution Control Board (MPCB), Regional Office - Pune	5,00,000	Interim Directions from the MPCB: i. The Bank Guarantee of ₹ 5 Lakhs (Rupees Five Lakhs) submitted earlier to MPCB has been forfeited. ii. MPCB has asked to submit a fresh bank guarantee of ₹ 10 Lakhs (Rupees Ten Lakhs).	No

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	Nil	Nil	Nil	NA	NA
Punishment	Nil	Nil	Nil	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or nonmonetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	NA

4. Does the entity have an anti-corruption policy or antibribery policy (ABAC)? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. Bajel has an anti-bribery and anti-corruption policy to implement and enforce adequate procedures to prevent, deter, detect and counter bribery and corruption in any form or manner. ABAC policy and applicable laws such as Prevention of Corruption Act, 1988 should be complied by employees across all business operations of the Company. Any violation of ABAC policy may lead to disciplinary action by the Company.

Bajel through its anti-bribery and anti-corruption policy is committed to mitigating bribery-related risks by implementing robust processes and controls, training and awareness activities. Implementation of this policy is ensured through the following:

- Doing business with integrity and transparency with zero tolerance towards non-compliance of anti-bribery and anti-corruption policy.

- Prohibits bribery and any form of improper payments/dealings in the conduct of business operations.
- Ensure compliance with all applicable anti-bribery and anti-corruption laws in all jurisdictions where we operate.

The Company has established a robust vigilance and whistle-blowing mechanism through its Whistle Blower policy covering employees and stakeholders for reporting corruption and bribery related incidents. Whistle blower policy allows disclosure of such matters to whistle officer internally, without fear of reprisal, discrimination or adverse employment consequences, and also permits the Company to address such disclosures or complaints by taking appropriate action. Whistle blower policy is available at weblink https://bajelprojects.com/pdf/Policies/Whistle-Blower-Policy-or-Vigil-Mechanism.pdf

5. No of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforce-ment agency for the charges of bribery / corruption

	Segment	FY 2025	FY 2024
1	Directors	Nil	Nil
2	Key Managerial Personnel	Nil	Nil
3	Employee	Nil	Nil
4	Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

	Segment	FY 2025		FY 2024	
		Number	Remarks	Number	Remarks
1	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
2	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

We confirm that there have been no instances of fines, penalties, or enforcement actions by regulatory bodies, law enforcement agencies, or judicial institutions pertaining to corruption or conflicts of interest. Therefore, no corrective actions were necessary.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Segment	FY 2025	FY 2024
Number of days of accounts payables	73	131

9. Openness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2025	FY 2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases b. Number of trading houses where purchases are made from c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil

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Parameter	Metrics	FY 2025	FY 2024
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	18.14%	8.49%*
	b. Sales (Sales to related parties / Total Sales)	4.59%	3.86%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	8.14%*
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

*Last year figures are re-stated

LEADERSHIP INDICATORS

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programs held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
Nil	Nil	Nil

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. The Company is having a Code of Conduct, along with Director's Familiarization Policies & programs to ensure Senior Management and directors refrain from engaging in any material business relationship or activity, which conflicts with their duties towards the Company. The directors and Senior Management of the Company shall adhere to high ethical conduct and integrity to the best of their ability and judgement. The Code of Conduct for directors and Senior Management is available at weblink https://bajelprojects.com/pdf/Policies/Code-of-Conduct-for-Directors-and-Senior-Management.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

The Company emphasizes the importance of sustainable sourcing and material consumption to ensure the responsible production of goods, thereby decreasing reliance on natural resources while safeguarding and preserving them. The sourcing of materials is practiced in a responsible manner mitigating the ESG related risks. Compliance with regulatory standards and adherence to the Supplier Code of Conduct (SCoC) are mandatory for all suppliers. By aligning with the principles, our businesses deliver goods and services sustainably and safely, the Company is committed to integrating these values throughout its operations and Supply Chain.

Essential Indicators:

1. Percentage of R&D and Capital Expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

S. No.	Segment	FY 2025	FY 2024	Details of improvements in environmental and social impacts
1	R&D	Nil	Nil	NA
2	Capex	1.66%	Nil	**Rainwater Harvesting Units (RU 1, RU 2, RU 3):** Installation of rainwater harvesting systems has enhanced groundwater recharge, reduced surface runoff, and minimized dependency on external water sources, promoting water sustainability and resilience against drought conditions. **Sewage Treatment Plant (STP RU2):** Commissioning of STP at RU2 has improved wastewater management by enabling water recycling for horticulture and flushing purposes, reducing freshwater consumption and lowering environmental pollution. **BLDC Fans:** Replacement of conventional fans with energy efficient BLDC fans has contributed to reduced electricity consumption, thereby decreasing the carbon footprint and supporting energy conservation goals.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. Bajel has taken proactive steps of adopting a sustainable sourcing policy and already has a detailed procedure. However, it's important to note that the Company is currently in the process of developing & integrating a structured sustainable procurement framework to effectively implement comprehensive sustainable sourcing practices. This ongoing effort signifies Bajel's commitment to integrating sustainability considerations into its supply chain operations. Developing a comprehensive framework involves establishing clear guidelines, criteria, and procedures for assessing supplier sustainability, identifying potential risks, and implementing mitigation measures. By working towards the creation of such a framework, Bajel aims to enhance transparency, accountability, and resilience across its supply chain.

b. If yes, what percentage of inputs were sourced sustainably?

Bajel's existing procurement policy & process encourages for local sourcing and the Company is sourcing most of the input materials in sustainable manner by taking environment, social and governance aspects of suppliers into consideration while procuring. As the Company is demerged from BEL, we are developing and establishing new systems, procedures and practices to assess the percentage of materials sourced in sustainable manner. Implementing a comprehensive sustainable procurement framework will enable Bajel to accurately track and assess the sustainability of its sourcing practices, facilitating the quantification of sustainable inputs and enhancing transparency in its supply chain operations.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable. We do not manufacture any products which generate plastic waste, e-waste and hazardous waste. However, Bajel ensures responsible handling of hazardous waste generated from operations by entrusting it to certified vendors for safe disposal. Partnering with certified vendors helps uphold environmental and safety standards while mitigating risks associated with hazardous materials.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR is not applicable to us as per the laws, regulations and guidelines published by the Ministry of Environment, Forest and Climate Change (MoEF & CC) and Central Pollution Control Board (CPCB)

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LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% Of total Turnover contributed	Boundary for which the Life Cycle Perspective /Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable, as there is no LCA conducted for our products and services.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025	FY 2024
Not Applicable. Sourcing recycled or re-used input material is not relevant to our business.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled and safely disposed, as per the following format:

	FY 2025			FY 2024		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Our primary focus lies in the transmission and distribution of electricity, rather than the sale of products with packaging materials. Therefore, the concept of reclaimed products and their packaging materials, as a percentage of products sold, is not applicable to our operations. Our core business comprises of providing reliable and efficient energy transmission services to meet the needs of our customers and communities.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

We are committed to fostering diversity and inclusion across all our facilities, ensuring that our collabourative work environment promotes harmony, pride, and trust amongst employees and workers. Further, we conduct health and safety training and awareness programs based on best industry practices for workplace safety. Continuous tracking and monitoring of the well-being of employees and workers is implemented across all business units. We cultivate leadership and technical skills through regular training programs, engaging industry experts to enhance overall productivity and performance. Additionally, we prioritize the well-being and satisfaction of our employees and workers by implementing welfare programs.

Performance Highlights	
ESG Pillar	**Achievements**
Social	• 100% of employees and workers are covered under well-being measures. • 100% return to work rate achieved. • 100% of employees and workers are covered under performance and career development reviews. • Zero LTIFR and work-related injuries achieved for employees. • Zero Complaints received on health & safety and working conditions.

Essential Indicators:

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	639	639	100	639	100	Nil	NA	639	100	639	100
Female	33	33	100	33	100	33	100	Nil	NA	33	100
Total	**672**	**672**	**100**	**672**	**100**	**33**	**4.91**	**639**	**95.09**	**672**	**100**
Other than Permanent Employees											
Male	713	713	100	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Female	21	21	100	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total	**734**	**734**	**100**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**

1. b. Details of measures for the well-being of workers:

Category	Total (A)	% Of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Worker											
Male	83	83	100	83	100	Nil	NA	83	100	83	100
Female	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total	**83**	**83**	**100**	**83**	**100**	**Nil**	**NA**	**83**	**100**	**83**	**100**
Other than Permanent Worker											
Male	6282	1101	17.53	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Female	26	26	100	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total	**6308**	**1127**	**17.87**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025	FY 2024
Cost incurred on well-being measures as a % of total revenue of the Company	0.10%	0.08%

2. Details of retirement benefits for Current and Previous FY

	Benefits	FY 2025			FY 2024		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100	100	Y	100	100	Y
2	Gratuity	100	100	Y	100	100	Y
3	ESI	100	100	Y	100	100	Y
4	Superannuation	1.59	Nil	Y	1.8	Nil	Y
5	NPS	4.24	Nil	Y	3.6	Nil	Y

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, most of the premises/offices of the Company are accessible to differently abled employees and workers. The Company, in its endeavour to promote an inclusive workplace, provides facilities such as ramps to make its offices accessible to differently abled employees and workers. The Company's offices in Mumbai (Sion) are accessible to employees with disabilities. The management is developing a plan to ensure that all of the Company's facilities are accessible to differently abled employees and workers. This initiative underscores the Company's commitment to cultivating an environment where every individual, irrespective of physical abilities, can actively engage and contribute to the organization's prosperity.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Bajel Projects Limited has incorporated principles aligned with the Rights of Persons with Disabilities Act, 2016 within its Human Rights Policy. The Company's Human Rights policy covers diversity and equal opportunity in compliance with the Rights of Persons with Disabilities Act, 2016. The policy affirms the Company's commitment to providing equal opportunity for persons with disabilities, ensuring a non-discriminatory and inclusive work environment. Weblink of the policy is https://bajelprojects.com/pdf/Policies/Human-Rights-Policy.pdf

5. Return to work and Retention rates of permanent employees that took parental leave

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate (%)	Retention Rate (%)	Return to work Rate (%)	Retention Rate (%)
Male	100%	95.24	NA	NA
Female	100%	100.00	NA	NA
Total	**100%**	**95.45**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, we have established a mechanism to receive and redress grievances for all categories of employees and workers (permanent & contractual). This mechanism involves maintaining a complaint register where employees can submit their grievances through an email. The complaint register allows us to systematically document, track, and address employee concerns in a timely and effective manner, ensuring transparency and accountability throughout the grievance resolution process.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees in Association(s) or Unions recognised by the listed entity

Category	FY 2025			FY 2024		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / Workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	672	Nil	NA	583	Nil	NA
Male	639	Nil	NA	554	Nil	NA
Female	33	Nil	NA	29	Nil	NA
Total Permanent Workers	83	83	100	83	Nil	NA
Male	83	83	100	83	Nil	NA
Female	Nil	Nil	NA	Nil	Nil	NA

8. Details of training given to employees

Category	FY 2025					FY 2024				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1,352	345	25.52	593	43.86	831	831	100	554	66.67
Female	54	6	11.11	23	42.59	38	38	100	29	76.32
Total	**1,406**	**351**	**24.96**	**616**	**43.81**	**869**	**869**	**100**	**583**	**67.09**
Workers										
Male	6,365	83	1.30	39	0.61	1,039	1,039	100	Nil	NA
Female	26	26	100	Nil	NA	24	24	100	Nil	NA
Total	**6,391**	**109**	**1.71**	**39**	**0.61**	**1,063**	**1,063**	**100**	**Nil**	**NA**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025			FY 2024		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	639	639	100	554	554	100
Female	33	33	100	29	29	100
Total	**672**	**672**	**100**	**583**	**583**	**100**
Workers						
Male	83	83	100	83	83	100
Female	Nil	Nil	NA	Nil	Nil	NA
Total	**83**	**83**	**100**	**83**	**83**	**100**

10. Health and Safety Management System

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage of such a system?

Yes, we have implemented an Occupational Health & Safety (OH&S) Management System covering 100% of our project sites and offices. Our comprehensive EHS policy serves as a guiding beacon for all our operations, highlighting the utmost priority we place on ensuring the health and well-being of our workforce. It underscores our unwavering commitment to fostering a safe and healthy work environment, where every individual can thrive and contribute effectively. We ensure "Zero Accident, Zero Harm, Zero leak, Zero Work-Related ill Health, and Reduction of Environmental Impact" and the philosophy that "All Incidents Are Preventable" through our Health & Safety Policy. Our projects and offices are ISO 45001:2018 Occupational Health & Safety Management System certified.

Our Health & Safety Management System prioritizes three key components which comprises of "Hazard Identification and Risk Assessment (HIRA), which involves identifying potential hazards and assessing risks; Job Safety Analysis (JSA), which systematically evaluates risks associated with specific tasks; and Permit to Work (PTW), a formal authorization system for high-risk activities". These systems collectively contribute to maintaining a safe work environment and preventing accidents. Site-specific safety plans are developed to ensure project execution in compliance with EHS and legal requirements. Monitoring is carried out through active methods like safety inspections & audits and reactive methods such as incident investigations. Corrective actions are implemented based on audit recommendations, ensuring continual improvement of the existing health & safety management systems.

b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?

We follow a systematic approach to identify work-related hazards and assess risks for both routine and non-routine activities. We have a standard operating procedures (SOPs) and internal guidelines to ensure 100% compliance with Permit to Work (PTW) though prior risk assessment by conducting Hazard Identification and Risk Assessment (HIRA). Our HIRA system serves as our primary tool for hazard identification by assessing risks using a structured risk matrix, and appropriate control measures. HIRA framework helps in thorough review of the processes for identification of potential hazards, their causes, consequences and impacts. The risk assessment covers the risk factors, severity & likelihood of potential hazards, type of work and the environment. In addition to HIRA, we have implemented Job Safety Analysis (JSA) to evaluate task-specific risks and Process Hazard Analysis (PHA) for critical processes to effectively identify and control process-related hazards. And also, routine site inspections, safety walks, and audits are conducted to proactively identify hazards and close any gaps through corrective actions.

We also promote a strong safety culture by encouraging employees and workers to report unsafe acts, unsafe conditions, near misses, and incidents, which further supports hazard identification and risk mitigation efforts as part of our continual improvement process. Based on the identified risks, an appropriate risk mitigation strategy will be implemented by the Company to prevent workplace hazards. The adopted controls against the risks are evaluated considering the risk priority and severity. Further, we also conduct periodical safety audits to improve our safety protocols and standards. These audits serve as a systematic review of our safety procedures, facilities and practices, identifying areas for improvement and reinforcing our commitment to maintaining the highest safety standards.

c. Whether you have processes for employees to report work-related hazards and to remove themselves from such risks. (Y/N)

Yes, we have a well-established reporting system ensuring a transparent and responsive approach for reporting work related hazards by employees and removing themselves from such risks which include.

a. Established robust reporting processes that empower employees to report work-related hazards and remove themselves from potentially dangerous situations, ensuring their health and safety is never compromised.

b. We have implemented a web-based HSE Online System, which serves as a centralized database for reporting unsafe acts, unsafe conditions, near misses, and incidents. This system is accessible via desktop, Android, and iOS platforms, ensuring that employees can easily and quickly report hazards from any location. All employees have been granted access to this platform, making it an integral part of our hazard reporting and risk management process.

c. Behaviour Based Programs (BBS) are conducted facilitating identification and isolation from workplace hazards. Health & Safety department assesses unsafe conditions and provide corrective actions to mitigate the risks.

d. We conduct regular training sessions on hazard identification and safe work practices. Employees and workers are trained to recognize potential hazards and are informed about the appropriate channels to report them. Additionally, we run various safety campaigns throughout the year to raise awareness and reinforce the importance of proactive hazard identification. Employees and workers are encouraged to detect and report workplace hazards & incidents in proactive manner.

e. Furthermore, we have implemented Reward and Recognition Programs to motivate and appreciate employees who actively participate in identifying hazards and contributing to a safer work environment. This initiative not only strengthens safety culture but also ensures continuous engagement of the workforce in improving overall health and safety performance.

f. By fostering an open and supportive environment, we ensure that employees feel empowered and responsible for their own safety and that of their colleagues, thereby contributing to the effectiveness of our Occupational Health and Safety Management System.

These reporting channels can be utilized for reporting work-related incidences, and it provides a structured and accessible means for employees to communicate their concerns, incidents, or observations promptly and efficiently.

d. Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Yes, all employees of the Company have access to non-occupational medical and healthcare services. We have deployed doctors on call at our facilities to diagnose non-occupational diseases through regular health check-ups and treatment expenses are also provided.

11. Details of Safety related incidents

	Safety Incident /Number	Category	FY 2025	FY 2024
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
		Workers	1.265	Nil
2	Total recordable work-related injuries	Employees	Nil	Nil
		Workers	10	Nil
3	No. of fatalities	Employees	Nil	Nil
		Workers	2	2
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
		Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

The entity has taken comprehensive measures to ensure a safe and healthy workplace for all employees, contractors, and visitors which comprise of

a. A robust Environmental, Health and Safety (EHS) Policy is in place, which outlines our commitment to preventing work-related injuries and ill health, and to promote the well-being of all personnel involved in our operations.

b. Implemented an Occupational Health and Safety (OH&S) Management System that is fully aligned with the international standard ISO 45001, and we are certified accordingly. This system provides a structured approach to identifying and mitigating occupational health and safety risks, ensuring compliance with applicable legal and regulatory requirements. To support this system, we have appointed competent professionals with defined roles and responsibilities to effectively oversee and implement safety procedures across all operations.

c. A detailed safety plan is developed before commencement of any project which helps systematically identify potential hazards and outlining specific control measures to mitigate them.

d. Risk management tools such as Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), and Process Hazard Analysis (PHA) are used to assess risks related to tasks and processes, both routine and critical. The hazards identified through these tools are addressed by implementing appropriate control measures, which are regularly monitored and updated as required.

e. Our commitment to continuous monitoring, active supervision, and regular training programs ensures that employees are aware of risks and follow safe practices at all times.

f. Conducted health & safety training and awareness programs and Behaviour Based Training Programs to all employees and workers. We also conducted periodical mock drills on fire emergencies, chemical spillage and chemical hazards etc.

g. Implemented Safety Kaizens and display safety measures across all facilities of the Company.

h. Regular safety inspections and meetings are held to monitor and mitigate the health & safety related risks if any. And periodical safety audits are conducted to identify unsafe acts and conditions at the workplace.

i. The use of personal protective equipment (PPEs) made mandatory to all employees and workers prior to entering project site premises.

These measures not only help in maintaining operational safety but also empower employees to actively contribute to a safe working environment. Through the effective implementation of our systems and practices, we strive to create and maintain a workplace that prioritizes health, safety, and well-being, thereby fostering a culture of safety excellence throughout the organization.

13. Number of Complaints on the following made by employees:

Category	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessment of health & safety practices and working conditions.

We have a robust incident investigation procedure to address safety related incidents. Corrective and Preventive Action (CAPA) is implemented for the identified root causes against the safety related incidents. An appropriate remedial measure is implemented mitigating the identified health & safety related risks based on the outcomes from HIRA, JSA and HAZOP.

Regular management review meetings are held to assess safety performance and take necessary actions to enhance the safety culture within the organization. We set annual EHS objectives and targets, and management reviews are conducted to ensure that we are progressing in the right direction.

Training programs are regularly conducted to enhance the competency of our employees in health and safety matters. Additionally, we are meticulous about implementing legal and other standards to continuously improve our organizational culture and ensure compliance with regulatory requirements.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes. We have a Group Term Life Policy for permanent employees and permanent workers. Our organization has broadened its offerings to include life insurance and additional compensation packages. These enhancements are designed to provide a comprehensive benefits package that caters to the diverse needs of our employees. This is part of our ongoing commitment to employee welfare and satisfaction. We believe that by providing these benefits, we can help secure the financial future of our employees and their families, while also acknowledging their valuable contribution to our Company.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partner.

A compliance assessment is carried out for value chain partners to ensure deduction and payment of statutory dues. Compliance check is performed by reviewing the proof of remittance of PF and ESI etc.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025	FY 2024	FY 2025	FY 2024
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. Bajel is exploring the opportunities to facilitate continued employability of its employees' post-retirement or termination of employment. We have hired retired employee as the EPC consultant for our projects ensuring continued employability post-retirement.

5. **Details on assessment of value chain partners:**

	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable, as there are no assessments conducted on health & safety practices and working conditions for value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

We have recognized all key stakeholders essential to our business and established a framework for actively engaging them to foster cordial relationships, address concerns, and promote sustainable business practices.

We ensure that the interests of all stakeholders, particularly those who may be weak or marginalized, are protected. To uplift marginalized and vulnerable groups, we have implemented CSR projects tailored to their specific needs. Furthermore, we acknowledge the importance of safeguarding our stakeholders' interests across all business operations and building a sustainable, equitable business environment.

Essential Indicators:

1. **Describe the processes for identifying key stakeholder groups of the entity.**

At Bajel Projects Ltd, stakeholder engagement is integral to our value creation strategy. We identify and prioritize key stakeholders including our board, investors, customers, vendors, employees, and communities based on their impact on our business. By acknowledging the unique needs and expectations of these distinct entities, we cultivate meaningful relationships that go beyond transactional interactions. Through structured engagement and open communication, we address concerns, integrate feedback, and align decisions with stakeholder expectations. This approach strengthens accountability, enhances sustainability, and drives long-term growth.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group**

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual general meetings	Annually	• Economic performance • Financial growth • Financial ethics

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Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, Physical meetings, WhatsApp Communication	Need-based	• Scope of Work, quality, safety • Payments Project Progress, Resource allocation
Employees & workers	No	Emails, meetings, Communication through digital platform, trainings and L&D activities, Notice Board, Website, rewards and recognition, employee survey	Ongoing and need based	• Career enhancement and growth opportunities • Employee benefits • Occupational health and safety • Rewards and recognitions • Learning and development interventions. • Awareness about the policies and processes of the organization. To more connect with employees for better engagement.
Vendors, suppliers & alliance partners	No	Email, Physical meeting, WhatsApp Communication	Need-based	• Scope of Work, quality-safety • Payments Project Delivery Schedule • Implementation of CSR initiatives and projects
Communities	Yes	Physical meeting, Pamphlet distribution	Ongoing and need based	• Resolving right of way issues • Awareness of projects
Central, State and local governments and various Statutory and Regulatory Bodies	No	Email, Physical meetings	Need-based	Seeking License, Administrative Support, Law & Order etc.
Trade associations	No	Email, Communication Meetings, Notice Board	Annually/ Half yearly/ Quarterly	Awareness about the policies and processes of the organization. To more connect with employees for better engagement.

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

We carry periodical consultations on economic, environmental and social topics with the identified stakeholders through the stakeholder engagement plan. Our stakeholder consultations are carried out on need-based basis through various modes and channels. The feedback from such consultations is taken via physical meetings, virtual calls, emails, phone calls, surveys and other modes of communication. The CSR Committee is responsible for documenting the feedback from various stakeholders and sharing with the board facilitating sustainability-related decision-making. As a responsible corporate, we always strive to improve the performance of the Company on sustainability issues by taking continuous feedback from the stakeholders.

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2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. We are in the process of identifying Environment, Social and Governance (ESG) related material issues which are relevant to the Company by conducting a materiality assessment. We intend to identify the material issues in a holistic manner by considering the survey results of various stakeholders, sustainability frameworks and priorities on ESG material issues considered by the peer companies. Once the materiality assessment is completed, we prioritize the ESG material issues and Key Performance Indicators (KPIs) aligning with the sustainability strategy and incorporating them into the policies of the Company.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

We maintain cordial relationships with all vulnerable and marginalized groups by addressing their concerns in a timely manner. We engage communities that would potentially be impacted by our projects in a proactive manner to identify and alleviate concerns. We have a dedicated CSR team and committees for implementation of CSR projects addressing the concerns of vulnerable/ marginalized groups. We endeavor to design suitable CSR initiatives and projects for uplifting the marginalized group nearby our operations.

PRINCIPLE 5: Businesses should respect and promote human rights

Our Company is firmly committed to upholding human rights for all employees and workers, ensuring respect for fundamental freedoms regardless of race, gender, nationality, ethnicity, language, religion, or other characteristics. We have implemented comprehensive human rights policies across our operations and extended these commitments to our suppliers and stakeholders. We conduct regular training on human rights to foster a workplace environment of dignity, fairness, respect, and equality.

We maintain zero tolerance for human rights violations throughout our operations. To support professional growth and well-being, we have launched programs focused on skill development and enhancing behavioral and interpersonal capabilities. These initiatives promote personal and professional advancement and contribute to an inclusive and respectful workplace.

By extending our human rights policies to our value chain partners, we reinforce our commitment to the principle that businesses should respect and promote human rights, ensuring that everyone connected to our operations benefits from these protections.

Performance Highlights	
ESG Pillar	**Achievements**
Social	• All permanent employees and permanent workers are receiving more than minimum wages • 5.64% of wages paid to female employees as percentage of total employees • Zero complaints received on human rights violations

Essential Indicators:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025			FY 2024		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	672	401	59.67	583	480	82.33
Other than Permanent	734	Nil	NA	286	Nil	NA
Total Employees	**1,406**	**401**	**28.52**	**869**	**480**	**55.24**

			Workers			
Permanent	83	Nil	NA	83	83	100
Other than Permanent	6,308	Nil	NA	980	Nil	NA
Total Workers	**6,391**	**Nil**	**NA**	**1,063**	**83**	**7.81**

2. Details of minimum wages paid to employees and workers

Category	2024-25					2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
					Employees					
Permanent	672	Nil	NA	672	100	583	Nil	NA	583	100
Male	639	Nil	NA	639	100	554	Nil	NA	554	100
Female	33	Nil	NA	33	100	29	Nil	NA	29	100
Other than permanent	734	15	2.04	719	97.96	286	Nil	NA	286	100
Male	713	15	2.10	698	97.90	277	Nil	NA	277	100
Female	21	Nil	NA	21	100	9	Nil	NA	9	100
					Workers					
Permanent	83	Nil	NA	83	100	83	Nil	NA	83	100
Male	83	Nil	NA	83	100	83	Nil	NA	83	100
Female	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Other than permanent	6,308	6,148	97.46	160	2.54	980	980	100	Nil	NA
Male	6,282	6,125	97.50	157	2.50	956	956	100	Nil	NA
Female	26	23	88.46	3	11.54	24	24	100	Nil	NA

3. A. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in INR)	Number	Median remuneration/ salary/ wages of respective category (in INR)
Board of Directors (BoD)*	2	2,13,67,530	Nil	NA
Key Managerial Personnel**	3	1,46,93,517	Nil	NA
Employees other than BoD and KMP	636	10,64,064	33	16,61,000
Workers	83	8,30,494	Nil	NA

*The Board of Directors comprises of 6 Directors, 2 Executive Directors and 4 Non-Executive Directors including 1 woman Director. In the above table for calculation of median remuneration, only Executive Directors are considered.

** The Key Managerial Personnel comprises of 4 members of which 2 members are Board of Directors.

B. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025	FY 2024
Gross wages paid to females as % of total wages	5.64%	4.37%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the human rights grievance redressal mechanism is monitored under a Code of Conduct (COC) Committee. Aggrieved parties are encouraged to report concerns to 'Compliance Committee' constituted under the Company's COC for Employees ("COC Committee"), through a formal complaint at coc@bajelprojects.com. All employees and workers are encouraged to report human rights related violations with respect to injustice, criticism, unfairness or violation of dignity through the procedure defined in the Human Rights & whistle-Blower policy.

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5. Describe the internal mechanisms in place to redress grievances related to human rights issue

Yes, the Company has a grievance redressal mechanism to report human rights related violations such as child labour and forced labour etc. The human rights grievance redressal mechanism is monitored by a Code of Conduct (COC) Committee. Aggrieved parties are encouraged to report concerns to COC Committee, through a formal complaint at coc@bajelprojects.com. Evaluation and investigation of human rights related grievances are carried out and necessary action will be taken by the relevant department depending on the nature and severity of the grievance on priority basis. All employees and workers are encouraged to report human rights related violations with respect to injustice, criticism, unfairness or violation of dignity through the procedure defined in the Human Rights & whistle-Blower policy.

6. Number of Complaints on the following made by employees and workers:

	FY 2025		FY 2024	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil
Child Labor	Nil	Nil	Nil	Nil
Forced Labor/ Involun-tary Labor	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025	FY 2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

We have an established Whistle Blower policy to ensure transparency and ethical business conduct across all business operations of the Company. The concerns raised by employees and workers are kept completely confidential. An appropriate procedure is in place to prevent any adverse consequences to the complainant in discrimination and harassment cases and has the following features:

- Make protected disclosure of any issue or concern.
- The identity of the whistle blower shall be kept confidential and shall be disclosed only on need-to-know basis.
- Any employee or worker assisted in the investigation or furnishing evidence shall also be protected to the same extent as the whistle blower.
- Protection to whistle blower shall be available provided that protected disclosure is -
    - Made in good faith.
    - The whistle blower has reasonable information or documents to support the concern.
    - Not for personal gain or animosity against the subject.
- If protected disclosures made under whistle blower policy found to be mala fide, then frivolous or malicious complaints shall be liable to disciplinary action as decided by the Committee constituted under the Whistle Blower Policy.

The Company strictly prohibits any form of retaliation against individuals who file complaints, provide information, or act as witnesses. Acts of reprisal, coercion, or interference are violations of Company policy and will lead to appropriate disciplinary action. We ensure complete protection of Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior. The Company has taken several steps to minimize difficulties, which the whistle blower may experience as a result of making the protected disclosure. The Company has implemented the following mechanisms:

Interim Relief Measures

During the pendency of an inquiry, the Company may, either on the request of the complainant or on its own initiative, take proactive steps to prevent any form of victimization. These include:

- Transfer of the complainant or respondent to another workplace.
- Granting leave to the complainant for up to three months, in addition to their entitled leave.
- Restraining the respondent from supervising or reporting on the complainant's work.
- Other reliefs as prescribed under applicable law to ensure the complainant's safety and well-being.

Under the harassment cases which are not covered under POSH Policy, employees are encouraged to report the incident to the COC Committee. This ensures that appropriate action can be taken to address the issue and prevent its recurrence. Strict confidentiality is maintained throughout the inquiry process. The identities of the complainant, respondent, and witnesses, as well as all related evidence and proceedings, are kept confidential. This obligation extends to all parties involved. Any unauthorized disclosure is treated as a serious breach and may result in disciplinary action.

By upholding these principles and providing avenues for reporting and addressing harassment, the Company aims to foster a safe, respectful and inclusive work environment for all employees.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Our human rights related policy is applicable to value chain partners including suppliers, vendors and contractors etc. Prior to execution of any business activity, our value chain partners should provide self-declaration adhering to human rights policy of the Company. Any violation on human rights policy or principles shall be promptly reported to the Company to take an appropriate action mitigating the risks. Through implementation of human rights policy across the value chain of the Company, we maintain high standards of ethical conduct that we uphold internally on human rights aspects. We expect our suppliers, vendors and contractors to adhere to human rights principles, including the prohibition of child labour, forced labour and discrimination. We engage in transparent and fair procurement practices and actively monitor the adherence to human rights related laws, standards, regulations and guidelines by our suppliers, vendors and contractors etc. Our human rights policy is available at https://bajelprojects.com/pdf/Policies/Human-Rights-Policy.pdf

10. Assessments for the year

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour / Involuntary Labour	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

The Company mandates that all employees promptly report any incidents of discrimination, harassment, or retaliation they experience or witness, regardless of the identity or position of the offender. These reports are taken seriously and will be promptly and thoroughly investigated.

Harassment in any form is considered misconduct and is strictly prohibited by the Company. Any employee found to be in violation of this Policy may face disciplinary action, the Company will take corrective action, including appropriate disciplinary, any administrative action upto and including termination.

Furthermore, the Company unequivocally prohibits any form of retaliation against the complainant, or any witnesses involved in reporting incidents of discrimination, harassment, or retaliation. This ensures that employees feel safe and supported when coming forward with concerns, without fear of reprisal.

By enforcing these measures, the Company demonstrates its commitment to maintaining a respectful and inclusive work environment, where all employees are treated with dignity and respect. Additionally, we have not found any significant risks/concerns in this regard.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Not applicable. As there are no grievances related to human rights, there is no requirement to modify or change business processes.

2. Details of the scope and coverage of any Human rights due diligence conducted.

We are compliant with relevant laws and contribute to positive human rights outcomes in the communities and environments where we operate.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, most of the premises/offices of the Company are accessible to differently abled employees and workers. The Company in its endeavor to promote an inclusive workplace provides facilities such as ramps to make its offices accessible to differently abled employees and workers. The Company's offices in Mumbai (Sion) are accessible to employees with disabilities. The management is developing a plan to ensure that all of Company's facilities are accessible to differently abled employees and workers. This initiative underscores the Company's commitment to cultivating an environment where every individual, irrespective of physical abilities, can actively engage and contribute to the organization's prosperity.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labor	Nil
Forced Labor / Involuntary Labor	Nil
Wages	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risks/ concerns have been reported in the financial year FY 2024-25. Hence, no corrective actions are required.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

To align our operations with the principles of environmental sustainability, BAJEL assesses environmental footprint and its impact. These assessments are instrumental in identifying critical areas where we can reduce negative impacts on climate and the broader ecosystem.

By embedding these evaluations into our operational framework, we take a proactive and strategic approach to environmental stewardship. The insights gained enable us to implement targeted initiatives that lower our carbon footprint, enhance resource efficiency, and support broader climate change mitigation efforts. These continued efforts underscore BAJEL's enduring commitment to environmental preservation and the pursuit of sustainable development.

Performance Highlights	
ESG Pillar	**Achievements**
Environment	• Implemented Zero Liquid Discharge at Ranjangaon manufacturing facility

Essential Indicators:

1. Details of total energy consumption (in GJ) and energy intensity, in the following format:

Parameter	FY 2025	FY 2024
From renewable sources		
Total electricity consumption (A) (GJ)	2,419	1,390
Total fuel consumption (B) (GJ)	Nil	Nil
Energy consumption through other sources (C) (GJ)	Nil	Nil
Total energy consumed from renewable sources (A+B+C) (GJ)	**2,419**	**1,390**
From non-renewable sources		
Total electricity consumption (D)	19,415	7,958
Total fuel consumption (E)	56,962	36,066
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	**76,377**	**44,024**
Total energy consumed (A+B+C+D+E+F)	**78,796**	**45,414**
Energy intensity per lakh rupee of turnover	0.30	0.38
Energy intensity per lakhs of turnover adjusted for Pur-chasing Power Parity (PPP) (Total energy consumed / Rev-enue from operations in lakhs adjusted for PPP)	6.27	8.70
Energy intensity in terms of physical output (GJ/MT)*	NA	NA

*As the major share of revenue is generated from EPC business and only minor share of revenue is generated from products manufactured, we are not disclosing the energy intensity in terms of physical output.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No assessment/evaluation/assurance has been carried out by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Our manufacturing units are not covered by the PAT scheme.

3. Provide details of the following disclosures related to water, in the following format

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	1,15,385	33,529
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,15,385	33,529
Total volume of water consump-tion (in kilolitres)	1,15,385	33,529
Water intensity per lakh rupees of turnover	0.44	0.023
Water intensity per lakhs of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	9.17	0.53
Water intensity in terms of physical output (KL/MT)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

*As the major share of revenue is generated from EPC business and only minor share of revenue is generated from products manufactured, we are not disclosing the water intensity in terms of physical output.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No assessment/evaluation/assurance has been carried out by an external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2025	FY 2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment – Please specify level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment – Please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment – Please specify level of treatment	Nil	Nil
(iv) Sent to third parties		
- No treatment	Nil	Nil
- With treatment – Please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment – Please specify level of treatment	Nil	2,760
Total water discharged (in kilolitres)	**Nil**	**2,760**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No assessment/evaluation/assurance has been carried out by an external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If yes, provide details of its coverage and implementation.

Yes, the organization has implemented Zero Liquid Discharge (ZLD) mechanisms at its Manufacturing units to ensure responsible water management and environmental sustainability.

STPs have been installed at Manufacturing units to treat domestic wastewater. The treated water is reused inhouse, effectively for gardening and landscape irrigation, thereby reducing freshwater dependency and preventing liquid discharge from the factory.

In our galvanizing process, spent acid from the zinc bath is systematically sent to state pollution control authorized third-party recycler for treatment. Recovered acid is returned to our facility for reuse in the same process. This closed-loop system ensures minimal waste generation and supports our commitment to ZLD principles.

The combination of in-house treatment and third-party acid recovery helps the organization sustain its ZLD status and ensures sustainable industrial practices.

6. Provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Please specify unit	FY 2025	FY 2024
Nox	mg/m3	40.6	Nil
Sox	mg/m3	34.6	37.1
Particulate matter (PM)	mg/m3	52.4	27.4
Persistent organic pollu-tants (POP)	mg/m3	Nil	Nil
Volatile organic com-pounds (VOC)	mg/m3	Nil	Nil
Hazardous air pollutants (HAP)	mg/m3	Nil	Nil

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No assessment/evaluation/assurance has been carried out by an external agency.

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7. Provide details of GHG emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Please specify units	FY 2025	FY 2024
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,600	1,893
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,861	1,583
Total Scope 1 & Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	6,461	3,476
Total Scope 1 and Scope 2 emissions per Lakhs of turnover		0.025	0.029
Total Scope 1 and Scope 2 emission intensity per lakhs of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.51	0.67
Total Scope 1 and Scope 2 emission intensity in terms of physical output*		NA	NA

*As the major share of revenue is generated from EPC business and only minor share of revenue is generated from products manufactured, we are not disclosing the GHGemission intensity in terms of physical output.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No assessment/evaluation/assurance has been carried out by an external agency.

8. Does the entity have any project related to reducing GHG emission? If yes, then provide details

Our Company has implemented a solar project designed to generate a significant amount of energy, specifically 671980 kWh. This initiative is a proactive measure aimed at reducing GHG emissions. By harnessing solar power, we contribute to a cleaner and more sustainable energy landscape, aligning with global efforts to combat climate change. The solar project serves as a tangible manifestation of our commitment to environmental responsibility. The renewable energy generated not only aids in powering our operations but also plays a crucial role in minimizing our carbon footprint. In addition, we have installed energy efficient BLDC Fans to conserve energy and reducing greenhouse gas emissions. This investment in sustainable energy sources not only reflects a forward-thinking approach but also positions our Company as a leader in adopting eco-friendly practices within the business sector.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025	FY 2024
	Total Waste generated (in MT)	
Plastic waste (A)	Nil	Nil
E-waste (B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	2,975	8,381
Other Non-hazardous waste generated (H). Please specify, if any.	9,326	4,951
Total (A+B + C + D + E + F + G + H)	**12,301**	**13,332**
Waste intensity per lakhs of turnover	0.05	0.11
Waste intensity per lakhs of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.98	2.55
Waste intensity in terms of physical output (MT/MT)	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

*As the major share of revenue is generated from EPC business and only minor share of revenue is generated from products manufactured, we are not disclosing the waste intensity in terms of physical output.

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Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

At present, we have not conducted any independent assessment, evaluation, or assurance by an external agency.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2025	FY 2024
	Total Waste generated (in MT)	
(i) Recycled	9,326	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery opera-tions	1,179	Nil
Total	**10,505**	**Nil**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2025	FY 2024
	Total Waste generated (in MT)	
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	73
(iii) Other disposal opera-tions	1,796	13,260
Total	**1,796**	**13,333**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The installation of a Flux Reduction System at Bajel Industries marks a significant advancement in our operational efficiency, particularly in combating the formation of zinc ash and dross. This innovative system is designed to address the challenges associated with these by-products, offering a tailored solution to enhance our production processes.

The Flux Reduction System operates by minimizing the formation of zinc ash and dross during various industrial processes, thereby optimizing resource utilization and reducing waste. It incorporates state-of-the-art technology and a meticulous process control mechanism to streamline operations.

One key benefit of this system is its impact on operational costs. By mitigating the formation of zinc ash and dross, we not only minimize material loss but also enhance the overall efficiency of our processes. This translates into improved resource management and cost-effectiveness, contributing to the sustainability of our operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, specify details in the following format

Bajel does not have operations or offices situated in or around ecologically sensitive areas.

12. Detailed environmental impact assessment of projects undertaken by the entity based on applicable laws, in the current financial year

We have not conducted environmental impact assessment in the financial year 2024-25 as there is no such compliance requirement as per the applicable laws.

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Yes. The Company is compliant with the applicable laws pertaining to Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.				

LEADERSHIP INDICATORS

1. **Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

1. **Provide the following details related to water discharged:**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area:
Ahmedabad - Gujarat
Jodhpur, Jaipur, Dausa - Rajasthan
Medchal Malkajgiri - Telangana
Chitradurga - Karnataka
Indore, Mandsaur - Madhya Pradesh
Raipur - Chattisgarh
Pune - Maharashtra
Gautam Buddha Nagar, Varanasi - Uttar Pradesh
Delhi - Union Territory

(ii) Nature of operations: Engineering, Procurement and Construction (EPC) Projects

(iii) Water withdrawal, consumption, and discharge: 83,538

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kilolitres)		
(i) To Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	83,538	33,529
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	83,538	33,529
Total volume of water consumption (in kilolitres)	83,538	2,746
Water intensity per lakhs of turnover	Nil	0.023
Water intensity (optional) – the relevant metric may be selected by the entity (KL/MAh)	Nil	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) Into Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) Into Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third parties		
- No treatment	Nil	30,783
- With treatment – please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	**Nil**	**30,783**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No assessment/evaluation/assurance has been carried out by an external agency.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Bajel has not initiated the process of inventorying Scope 3 emissions, which encompass indirect emissions associated with activities outside the Company's direct control, such as those from the supply chain, business travel, and product use. However, recognizing the importance of comprehensively understanding and managing our environmental impact, we are actively planning to undertake this inventory in the near future.

Parameter	Unit	FY 2025	FY 2024
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	Not monitored	Not monitored
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent	NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 equivalent	NA	NA

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No assessment/evaluation/assurance has been carried out by an external agency.

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

None of our facilities falls under the ecologically sensitive areas. Therefore, there is no significant direct & indirect impact of the entity on biodiversity.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	SOLAR	The solar project serves as a tangible manifestation of our commitment to environmental responsibility. The renewable energy generated not only aids in powering our operations but also plays a crucial role in minimizing our carbon footprint	A solar project that our firm has executed is intended to produce 671980 kWh, or a substantial quantity of electricity. The goal of this proactive project is to cut greenhouse gas emissions by 510 tCO_2 e.
2	ZLD	The ZLD project is a noteworthy demonstration of responsible water management practices. By adopting a zero liquid discharge approach, our Company not only minimizes its environmental impact but also maximizes the reuse of water resources within its operations.	The factory diligently manages all generated sewage effluent by subjecting it to treatment through its Sewage Treatment Plant (STP). Following treatment, the resulting 4200 KL water is repurposed solely for in-house gardening activities.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Bajel was part of Bajaj Electricals Limited (BEL) during which the business continuity and disaster management plan of BEL were in place. However, post demerger of Bajel from BEL, we are developing our own business continuity and disaster management plan in line with the requirements of business operations and type of projects being implemented.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Nil

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

None.

8. **How many Green Credits have been generated or procured:**

a. By the listed entity - Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

BAJEL conducts its business with integrity, transparency, and full compliance with national standards and regulatory frameworks. We have established robust systems and governance practices to uphold the highest ethical standards, ensure sound financial and professional decision-making, and maintain strict adherence to all applicable laws across our operations.

In our efforts to contribute constructively to public and regulatory policy, we engage responsibly and transparently with a wide range of stakeholders. This includes active collabouration with governmental and non-governmental associations, institutions, and organizations involved in policy development or influencing regulatory frameworks. Through these engagements, we aim to support the creation of policies that promote sustainable and ethical business practices.

Performance Highlights	
ESG Pillar	**Achievements**
Government	• Affiliated with 3 National and 1 State Level Industrial Associations

Essential Indicators:

1. a. **Number of affiliations with trade and industry chambers / associations:**

Bajel is affiliated with four trade and industry chambers. These affiliations serve as valuable connections, providing opportunities for networking, collabouration, and staying informed about industry trends, regulations and best practices. Through these affiliations, Bajel can actively engage in advocacy efforts, contribute to policy discussions, and access resources and expertise to support its business objectives. Such partnerships demonstrate Bajel's commitment to fostering strong relationships within the business community and actively participating in broader economic landscape.

b. **List the top 10 trade and industry chambers / associations (determined based on the total members of such a body) the entity is a member of / affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Central Board of Irrigation and Power	National
2	Confederation of Indian Industry	National
3	Indian Electrical and Electronics Manufac-turers Association	National
4	Ranjangaon Industries Association	State

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

We have not received any adverse orders from regulatory authorities prompting such actions. We remain committed to upholding fair and competitive practices within our operations, continuously monitoring and adhering to regulatory guidelines to ensure compliance and integrity in all our endeavors.

Name of Authority	Brief of the case	Corrective action taken
	Not Applicable	

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LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

As a responsible corporate citizen, BAJEL is committed to driving inclusive growth and ensuring equitable development by empowering local communities. We achieve this through the implementation of targeted socio-economic development projects that address the unique needs of the regions in which we operate.

Our Corporate Social Responsibility (CSR) initiatives play a pivotal role in advancing our mission to create a positive impact. By focusing on community empowerment and sustainable development, we contribute meaningfully to the overall well-being and progress of society.

Performance Highlights	
ESG Pillar	**Achievements**
Social	• 30% of total procurement by value sourced from MSMEs & Small Producers. • 46.41% of total wages paid to employees and workers located in rural, semi-urban and urban regions. • 1,900 people from marginalized and vulnerable groups benefited from Corporate Social Responsibility Projects.

Essential Indicators:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY 2Y

SIA were not applicable to the Company as per the applicable laws. Therefore, we have not conducted during the financial year 2024-25.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format

Not Applicable, as we do not have any projects that require rehabilitation and resettlement (R&R) in the financial year FY 2024-25 as per the applicable law.

S. No.	Name of project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% Of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community

Our Stakeholder Engagement policy highlights our commitment to understanding the concerns of vulnerable & marginalized groups and addressing their concerns in a transparent manner. We have a dedicated CSR team coordinating with the local communities to receive and redress complaints, if any. The grievance redressal mechanism implementation is monitored by the CSR committee at the board level.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Category of waste	FY 2025	FY 2024
Directly sourced from MSMEs/ small producers	30%	27%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025	FY 2024
Rural	7.69	2.31
Semi-urban	25.67	24.96
Urban	13.05	19.39
Metropolitan	53.59	53.34

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable, as there is no requirement of social impact assessment in the financial year FY 2024-25.

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Bajel has not undertaken any Corporate Social Responsibility (CSR) projects specifically targeted at designated aspirational districts.

S. No.	State	Aspirational District	Amount Spent (in INR)
Not Applicable			

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) - No

b. From which marginalized /vulnerable groups do you procure? - Not applicable

c. What percentage of total procurement (by value) does it constitute? – Not Applicable

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4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Installation of solar panels for one room at locations with less or no electricity through "EK Kamra Solar Ka" initiative	500	100%
2.	Distribution of 350 solar lamps in Lakhisarai, Munger, Bihar	1400	100%
	Total	**1900**	**100%**

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

As a responsible EPC Company, we are committed to delivering high-quality engineering, procurement, and construction solutions that meet the diverse needs of our clients. We respect the freedom of choice of our customers and ensure that our services are delivered safely, ethically, and at competitive value.

Our customer engagement strategy is built on a foundation of responsibility, transparency, and long-term value creation. Key elements of our approach include:

- Understanding Client Requirements: We work closely with clients to gain a deep understanding of their technical, commercial, and operational expectations across project lifecycles.
- Client-Centric Delivery: We recognize that client satisfaction, retention, and trust are driven by our ability to consistently deliver safe, timely, and cost-effective solutions.
- Insight-Driven Customization: We actively gather feedback and insights to tailor our engineering and project management practices to evolving client needs.
- Building Strategic Partnerships: We foster proactive, collabourative relationships with our clients, ensuring open communication and shared success throughout every project phase.

Through these practices, we ensure that our engagement with clients is not only value-driven but also aligned with the highest standards of responsibility and professionalism.

Performance Highlights	
ESG Pillar	**Achievements**
Governance	• Zero consumer complaints • Zero product recalls • Zero data breaches

Essential Indicators:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

We have a grievance redressal mechanism to receive and respond to complaints and feedback received from our customers. To address the complaints & grievances in a timely manner, we have multiple channels of communication such as emails, physical meetings, etc. These channels provide convenient and accessible means for customers to reach out to us with their concerns and suggestions. By leveraging these diverse channels, we aim to provide a responsive and customer-centric approach to addressing customer inquiries, complaints, and feedback, ultimately enhancing customer satisfaction and loyalty. In addition, our sales teams and distributors regularly interact with our customers on a proactive basis to understand the improvement areas for delivering better services.

2. Turnover of products and / services as a percentage of turnover from all products/ service that carry information about

State	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025			FY 2024		
	Received during the year	Pending resolution at end of the year	Remarks	Received during the year	Pending resolution at end of the year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive trade practices	Nil	Nil	NA	Nil	Nil	NA
Unfair trade practices	Nil	Nil	NA	Nil	Nil	NA

4. Details of instances of product recalls on accounts of safety issues

Not applicable, as our focus is solely on Power Transmission and Power Distribution. Our commitment to stringent safety standards and quality control measures ensures that our products meet and exceed regulatory requirements, minimizing any potential risks to customers and end-users.

	Number	Reason for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Consequent to the completion of the demerger, BEL and BAJEL currently share IT infrastructure. Consequently, we are adhering to BEL's existing IT policy. However, recognizing the unique needs and operations of BAJEL, efforts are underway to develop a tailored IT policy specifically suited to BAJEL's requirements.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Information Security Incident Management Planning and Preparation: An incident management approach at BAJEL outlines how responsibilities and procedures will be established to ensure a timely, effective and orderly response to address weaknesses, events and security incidents. Procedures for incident, event, and weakness response planning shall be clearly defined in advance of any incidents occurring and approved by BAJEL.

Information Security weaknesses, both actual and suspected, should be reported through various channels such as email, phone line, and the Company's internal network. Additionally, users must refrain from testing the existence of vulnerabilities in any information facility, system, or application.

BAJEL will maintain a centralized tracker of Information Security weaknesses. Reported events will be analyzed and classified as information security incidents based on defined criteria and their potential impact. If necessary, the Information Security team will have the necessary rights to access systems and applications for forensic purposes.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact: Nil

b. Percentage of data breaches involving personally identifiable information of customers: Nil

c. Impact, if any, of the data breaches: None

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Detailed information about our products and services can be accessed by visiting our official website hosted at https://bajelprojects.com. Our website serves as a comprehensive platform about the various solutions we provide.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We provide comprehensive information to our esteemed customers about our services through Company's catalogues, and disclosure of information through websites and email communications etc. In case of any queries further, our consumers can write an email to sales departments or project coordinators engaged for the respective project by the Company.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We have established a robust mechanism to monitor and manage any potential risks of disruption or discontinuation of our services across all projects. In case of any such risk, we inform our customers through various channels such as sales team, service providers, project coordinators, website, email communication etc. This helps us to ensure that our customers are well informed and can take the necessary steps to mitigate any potential impact on their business. Additionally, we continuously review and update our contingency plans to ensure that we are always prepared to manage any unexpected business disruptions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not applicable, as we are solely engaged in Power Transmission and Power Distribution.

Independent Auditor's Report

To the Members of Bajel Projects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Bajel Projects Limited ("the Company"), which comprise the standalone Balance sheet as at March 31 2025, the standalone Statement of Profit and Loss, including the statement of Other Comprehensive Income, the standalone Cash Flow Statement and the standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw your attention to note 4(d) of the accompanying standalone financial statements of the Company, which describe that the Company has invoked arbitration proceedings with respect to two of its customers for recovery of outstanding balances. Considering that outcome of the arbitration cannot be presently determined, no further adjustments have been considered necessary in these standalone financial statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
A. Cost to complete estimates (as described in Note 1D(3) and Note 43 to the standalone financial statements)	
The Company enters into engineering, procurement and construction contracts, which are complex in nature and span over a number of reporting periods. Contract prices are fixed / subject to price variance clauses. Revenue from construction contracts is recognized based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the project. Cost estimates involves judgments including those relating to cost escalations; assessment of related contract risks and their financial estimation;	Our audit procedures included the following: • Obtained an understanding of the Company's revenue recognition processes and evaluated the appropriateness of the Company's accounting policy for revenue recognition in accordance with Ind AS 115 – Revenue from contracts with customers. • Performed procedures to test the design and operating effectiveness of controls over the contract revenue, contract cost and cost estimation process through the combination of procedures involving inquiry, observations, and inspection of evidence.

scope of deliveries and services required for fulfilling the contractually defined obligations and expected delays, if any. Accordingly, given the involvement of significant management judgement which has a consequential impact on revenue recognition, we consider cost to complete estimate as a key audit matter.	• For sample contracts, we obtained the percentage of completion calculations, agreed key contractual terms back to signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion. • In respect of customer claims and variable consideration, we have evaluated the management assessment of such claims and variable consideration by reviewing the contractual terms, correspondences between the Company and their customers and the underlying calculations of price variations. • Examined whether future supply quantities in respect of the selected projects are in line with the contractual Bill of Quantity (BOQ) / survey conducted by the management. • To test the estimated cost to complete, for sample contracts, we obtained the breakdown of estimated costs and tested elements of the costs by obtaining executed purchase orders/agreements, evaluating reasonableness of management's judgements and assumptions using past trends. Verified the provisioning requirement for onerous contracts, if any. • Considered the adequacy of the disclosures in note 43 to the standalone financial statements.
B. Recoverability of undisputed trade receivables pertaining to operationally closed projects in Power Distribution (PD) and Power Transmission (PT) business (as described in Note 1D(2) and Note 4(e) to the standalone financial statements)	
Trade receivables (other than that described in the Emphasis of matter paragraph above), are significant balances in the Company's standalone financial statements as at March 31, 2025 and assumptions used for estimating the expected credit loss on receivables is an area which is influenced by management's judgment. As at March 31, 2025, trade receivables of ₹ 12,676.34 lacs (net of impairment allowance of ₹ 2,820.40 lacs) related to amounts collectible in respect of operationally closed projects in the PD and PT business, which are not in dispute. In determining whether an impairment allowance is required in respect of these trade receivables, the management takes into consideration credit risk, project status, past history, ongoing litigations and disputes, if any, existing market conditions and forward-looking estimates, with the customer. Given the relative significance of these receivables to the standalone financial statements and judgement involved as well as the nature and extent of audit procedures involved to assess the recoverability of the same, we consider this to be a key audit matter	Our audit procedures included the following: • We have obtained an understanding of the process and policy of the Company for calculation of impairment allowance. • Evaluated the design and tested the operating effectiveness of key controls over the assessment of recoverability of these receivables. • Obtained management assessment of recoverability of receivables from operationally closed projects. • Discussed with the business heads in the PD and the PT business on the steps taken by them for recovery of the amounts, including discussions with the customers during the period under audit. • Assessed and challenged the management assessment in respect of recoverability of these customers by considering credit risk of the customer, inspecting the contractual term, inspecting correspondence between the Company and their customers and verifying subsequent realizations, if any.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may

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cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g).

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 42 and Note 4(d) to the standalone financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 21 and 22 to the standalone financial statements;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 47 (iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 47 (v) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/administrative access rights, as described in note 49 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pushkar Sakhalkar**
Partner
Membership Number:160411
UDIN: 25160411BMLZKU3132

Place of Signature: Mumbai
Date: May 22, 2025

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Bajel Projects Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

(i) (a) (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(i) (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noted on such verification.

(i) (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note 2 to the standalone financial statements included in property, plant and equipment are held in the name of the Company except immovable property, plant and equipment as indicated in the below mentioned cases. (Please refer to the table below)

Description of Property	Gross carrying value	Held in name of	Whether Promoter, Director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the company
Building	1,370.58	Bajaj Electricals Limited	No	September 01, 2023	Assets acquired pursuant to demerger are in the process of being transferred in the name of the Company
Leasehold Land	238.35	Bajaj Electricals Limited	No	September 01, 2023	
Leasehold Land	85.94	Bajaj Electricals Limited	No	September 01, 2023	

(i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 31, 2025. The Company has not capitalized any intangible assets in the books of the Company.

(i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2025 and no discrepancies were noticed in respect of such confirmations. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.

(ii) (b) As disclosed in note 47(xii) to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/ statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(iii) (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability

Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(iii) (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(iii) (d) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(iii) (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of its products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year-end, for a period of more than six months from the date they become payable.

(vii) (b) There are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(ix) (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures. Further, the Company does not have any subsidiary or associate.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its joint ventures. Further, the Company does not have any subsidiary or associate.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company,

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi) (d) We have been informed by the management that as at March 31, 2025 as per the definition of the Group in accordance with Core Investment Companies (Reserve Bank) Directions, 2016, there are 18 companies forming part of the promoter/ promoter group of the Company which are CICs (These are unregistered CICs as per Para 9.1 of Notification No. RBI/2020-21/24 dated 13th August 2020 of the Reserve Bank of India).

(xvii) The Company has not incurred cash losses in the current financial year. In the immediately preceding financial year, the Company had incurred cash losses amounting to ₹ 355.85 lakhs in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 46 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 45 to the financial statements.

(xx) (b) All amounts that are unspent under section (5) of section 135 of the Act, pursuant to any ongoing project, have been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 45 to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pushkar Sakhalkar**
Partner
Membership Number:160411
UDIN: 25160411BMLZKU3132

Place of Signature: Mumbai
Date: May 22, 2025

Annexure '2' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Bajel Projects Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pushkar Sakhalkar**
Partner
Membership Number:160411
UDIN: 25160411BMLZKU3132

Place of Signature: Mumbai
Date: May 22, 2025

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Standalone Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at 31-Mar-25	As at 31-Mar-24
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	7,752.57	5,193.86
Right-of-use assets	3	2,087.79	1,750.14
Financial Assets			
i) Trade receivables	4	28,799.72	12,829.00
ii) Other financial assets	5	803.88	1,104.68
Deferred tax assets (net)	6	2,357.99	1,462.62
Income tax assets (net)	34	573.52	593.65
Other non-current assets	7	1,285.68	1,253.43
Total Non-Current Assets		**43,661.15**	**24,187.38**
Current Assets			
Inventories	8	12,760.83	10,104.63
Financial Assets			
i) Investments	9	-	271.92
ii) Trade receivables	4	97,065.74	60,711.95
iii) Cash and cash equivalents	10	5,568.03	4,660.77
iv) Bank balances other than (iii) above	11	21,215.73	10,677.59
v) Other financial assets	12	969.12	709.51
Other current assets	13	8,989.88	6,389.11
Contract assets	43	9,098.68	16,574.00
Total Current Assets		**1,55,668.01**	**1,10,099.48**
Total Assets		**1,99,329.16**	**1,34,286.86**
EQUITY & LIABILITIES			
EQUITY			
Equity share capital	14	2,312.05	2,305.67
Other Equity	15	56,154.41	54,311.48
Total Equity		**58,466.46**	**56,617.15**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease liabilities	3	1,403.71	1,230.58
Employee benefit obligations	16	2,084.82	1,615.29
Other non-current liabilities	17	-	87.49
Total Non-Current Liabilities		**3,488.53**	**2,933.36**
Current Liabilities			
Financial Liabilities			
i) Borrowings	18	12,100.00	-
ia) Lease liabilities	3	497.42	260.46
ii) Trade Credits	19	33,728.47	13,586.74
iii) Trade payables			
a) Total outstanding dues of micro enterprises & small enterprises	20	2,566.29	6,933.93
b) Total outstanding dues of other than micro enterprises & small enterprises	20	41,891.79	27,253.44
iv) Other financial liabilities	21	3,143.91	2,353.58
Provisions	22	355.88	505.51
Employee benefit obligations	16	419.15	504.54
Contract liabilities	43	41,870.21	22,630.72
Other current liabilities	23	801.05	707.43
Total Current Liabilities		**1,37,374.17**	**74,736.35**
Total Liabilities		**1,40,862.70**	**77,669.71**
Total Equity & Liabilities		**1,99,329.16**	**1,34,286.86**
Summary of material accounting policies	1B		
The accompanying notes are an integral part of the Standalone Financial Statements			

As per our report attached of even date

For S R B C & CO LLP
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

For and on behalf of the Board of directors of **Bajel Projects Limited**

Shekhar Bajaj
Chairman- Non Executive
DIN: 00089358
Mumbai, May 22, 2025

per Pushkar Sakhalkar
Partner
Membership No. 160411
Mumbai, May 22, 2025

Rajesh Ganesh
Managing Director and CEO
DIN: 07008856
Mumbai, May 22, 2025

Maneck Davar
Chairman - Audit Committee
DIN: 01990326
Mumbai, May 22, 2025

Ajay Suresh Nagle
Executive Director &
Company Secretary
DIN: 00773616
Mumbai, May 22, 2025

Nitesh Bhandari
Chief Financial Officer
Mumbai, May 22, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs unless otherwise stated)

Particulars	Notes	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Income:			
(a) Revenue from operations	24	2,59,823.65	1,16,921.15
(b) Other income	25	3,089.67	2,529.97
Total Income		**2,62,913.32**	**1,19,451.12**
Expenses:			
Cost of materials consumed	26	1,98,101.62	84,978.90
Changes in inventories of work-in-progress and finished goods	27	(1,338.86)	1,839.11
Erection & subcontracting expenses	28	25,044.85	8,598.54
Employee benefits expenses	29	12,039.69	7,986.24
Finance costs	30	5,351.11	1,853.31
Depreciation and amortisation expense	31	1,268.10	582.32
Other expenses	32	20,049.37	12,476.82
Total Expenses		**2,60,515.88**	**1,18,315.24**
Profit before exceptional items and tax		**2,397.44**	**1,135.88**
Exceptional Items	33	-	768.04
Profit before tax		**2,397.44**	**367.84**
Tax expense / (credit):			
Current tax	34	1,401.00	328.00
Deferred tax	6	(572.66)	(254.89)
Adjustment of tax relating to earlier periods	34	22.75	(133.92)
Total tax expenses		**851.09**	**(60.81)**
Profit / (Loss) for the year		**1,546.35**	**428.65**
Other comprehensive (income) / loss			
Items that will be reclassified to profit and loss in subsequent periods			
Net movement in Effective portion of Cash flow hedges		1,124.79	-
Tax impacts on above		(283.11)	-
Items that will not be reclassified to profit and loss in subsequent periods			
Remeasurement (gains)/losses on defined benefit plans		157.22	(123.24)
Tax impacts on above		(39.57)	31.02
Other comprehensive (income) / loss net of tax		**959.33**	**(92.22)**
Total Comprehensive Income / (loss) net of tax		**587.02**	**520.87**
Earnings per equity share (face value per share ₹ 2)			
Basic	41	1.34	0.37
Diluted	41	1.33	0.37
Summary of material accounting policies	1B		
The accompanying notes are an integral part of the Standalone Financial Statements			

As per our report attached of even date

For S R B C & CO LLP
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

per Pushkar Sakhalkar
Partner
Membership No. 160411
Mumbai, May 22, 2025

For and on behalf of the Board of directors of **Bajel Projects Limited**

Shekhar Bajaj
Chairman- Non Executive
DIN: 00089358
Mumbai, May 22, 2025

Rajesh Ganesh
Managing Director and CEO
DIN: 07008856
Mumbai, May 22, 2025

Maneck Davar
Chairman - Audit Committee
DIN: 01990326
Mumbai, May 22, 2025

Ajay Suresh Nagle
Executive Director & Company Secretary
DIN: 00773616
Mumbai, May 22, 2025

Nitesh Bhandari
Chief Financial Officer
Mumbai, May 22, 2025

Standalone Cash Flow Statement

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Cash flow from operating activities		
Profit before income tax	2,397.44	367.84
Adjustments for:		
Depreciation and amortisation expense	1,268.10	582.32
Employee share-based payment expense	907.72	112.75
(Gain)/ Loss on disposal of property, plant and equipment (net)	(3.74)	15.41
Gain on sale of current investment	(2.90)	(11.22)
Measurement of financial assets held at fair value through Profit or Loss	-	(9.42)
Finance costs	5,351.11	1,853.31
Interest income	(1,385.22)	(283.33)
Credit balance written back	(1,657.48)	(2,191.96)
Impairment of inventories	(603.57)	(242.79)
Impairment allowance for doubtful debts & advances (net of write back)	2,509.69	745.41
Bad debts and other irrecoverable debit balances written off	53.84	145.02
Net unrealized exchange loss / (gain)	54.75	(3.25)
Income from government grant	(87.49)	-
	8,802.25	**1,080.09**
Change in operating assets and liabilities:		
(Increase) / Decrease in trade receivables (current & non-current)	(54,942.82)	(31,034.40)
(Increase) / Decrease in financial and other assets (current & non-current)	5,381.72	9,098.57
(Increase) / Decrease in inventories	(2,052.63)	(1,015.18)
Increase / (Decrease) in trade payables, trade credits, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	49,704.65	41,605.99
Cash generated from operations	**6,893.17**	**19,735.07**
Income taxes paid (net of refunds)	20.13	(198.33)
Net cash inflow from operating activities (A)	**6,913.30**	**19,536.74**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(3,448.49)	(2,705.10)
Proceeds from sale of property, plant and equipment including advances received	11.91	7.31
Purchase of current investments	-	(3,424.50)
Sale of current investments	274.82	3,173.22
Bank deposits not considered as cash and cash equivalents	(10,579.32)	(10,677.59)
Interest received	928.17	143.34
Net cash (used in)/ inflow from investing activities (B)	**(12,812.91)**	**(13,483.32)**
Cash flows from financing activities		
Proceeds from issues of shares	357.05	247.55
Proceeds from short term borrowings (net)	12,100.00	-
Interest paid	(5,200.78)	(1,532.93)
Working capital loan taken	-	15,200.00
Working capital loan repaid	-	(15,200.00)
Payment of principal portion of lease liabilities	(314.04)	(126.51)
Interest paid on lease liabilities	(135.36)	(46.01)
Net cash (used in)/ inflow from financing activities (C)	**6,806.87**	**(1,457.90)**
Net increase in cash and cash equivalents (A+B+C)	**907.26**	**4,595.52**
Cash and cash equivalents at the beginning of the year	4,660.77	65.25
Cash and cash equivalents at the end of the year (Refer Note10)	**5,568.03**	**4,660.77**

Standalone Cash Flow Statement

for the year ended March 31, 2025

Reconciliations part of Cash Flow Statement

(₹ in lakhs)

Particulars	1 April 2024	Cash Flows (net)	New Leases	Interest Expense	Interest Paid	31 March 2025
Borrowings (current)	-	12,100.00	-	-	-	12,100.00
Interest	274.37	-	-	5,215.75	(5,200.78)	289.34
Lease Liabilities	1,491.04	(314.04)	724.14	135.36	(135.36)	1,901.14

(₹ in lakhs)

Particulars	1 April 2023	Cash Flows (net)	New Leases	Interest Expense	Interest Paid	31 March 2024
Interest	-	-	-	1,807.30	(1,532.93)	274.37
Lease Liabilities	72.12	(126.51)	1,545.43	46.01	(46.01)	1,491.04

The cash flow statement has been prepared under the "Indirect method" as set out in IND AS 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules,2015.

Summary of material accounting policies (Note 1B)

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report attached of even date

For S R B C & CO LLP
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

For and on behalf of the Board of directors of **Bajel Projects Limited**

Shekhar Bajaj
Chairman- Non Executive
DIN: 00089358
Mumbai, May 22, 2025

per Pushkar Sakhalkar
Partner
Membership No. 160411
Mumbai, May 22, 2025

Rajesh Ganesh
Managing Director and CEO
DIN: 07008856
Mumbai, May 22, 2025

Maneck Davar
Chairman - Audit Committee
DIN: 01990326
Mumbai, May 22, 2025

Ajay Suresh Nagle
Executive Director &
Company Secretary
DIN: 00773616
Mumbai, May 22, 2025

Nitesh Bhandari
Chief Financial Officer
Mumbai, May 22, 2025

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Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital (Note 14)

(₹ in lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
At the beginning of the year	**2,305.67**	**2,302.04**
Issue of Share Capital during the year	6.38	3.63
At the end of the year	**2,312.05**	**2,305.67**

B. Other equity (Note 15)

(₹ in lakhs)

Particulars	Reserves and surplus					
	Retained Earnings	Capital Reserve	Securities Premium	Effective Portion of Cashflow Hedges	Shares Option Outstanding (Refer note 48)	Total
Balance as at March 31, 2023	**(126.10)**	**53,560.04**	**-**	**-**	**-**	**53,433.94**
Profit for the year ended March 31, 2024	428.65	-	-	-	-	428.65
Other comprehensive income / (loss)	92.22	-	-	-	-	92.22
Total	**394.77**	**53,560.04**	**-**	**-**	**-**	**53,954.81**
Exercise of share options	-	-	179.80	-	-	179.80
Employee Stock Option expense for the year (Refer note 48)	-	-	-	-	176.87	176.87
Exercise of share options - transferred from share options outstanding account	-	-	22.76	-	(22.76)	-
Balance as at March 31, 2024	**394.77**	**53,560.04**	**202.56**	**-**	**154.11**	**54,311.48**

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

B. Other equity (Note 15)

(₹ in lakhs)

Particulars	Reserves and surplus					
	Retained Earnings	Capital Reserve	Securities Premium	Effective Portion of Cashflow Hedges (Refer note 37D)	Shares Option Outstanding (Refer note 48)	Total
Balance as at March 31, 2024	**394.77**	**53,560.04**	**202.56**	**-**	**154.11**	**54,311.48**
Profit for the year ended March 31, 2025	1,546.35	-	-	-	-	1,546.35
Other comprehensive income / (loss)	(117.65)	-	-	(841.68)	-	(959.33)
Total	**1,823.47**	**53,560.04**	**202.56**	**(841.68)**	**154.11**	**54,898.50**
Exercise of share options	-	-	350.67	-	-	350.67
Employee Stock Option expense for the year (Refer note 48)	-	-	-	-	905.24	905.24
Exercise of share options - transferred from share options outstanding account	-	-	67.28	-	(67.28)	-
Transferred from share options outstanding account on lapse of vested options	7.14	-	-	-	(7.14)	-
Balance as at March 31, 2025	**1,830.61**	**53,560.04**	**620.51**	**(841.68)**	**984.93**	**56,154.41**

Summary of material accounting policies (Note 1B)

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report attached of even date

For S R B C & CO LLP
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

For and on behalf of the Board of directors of **Bajel Projects Limited**

Shekhar Bajaj
Chairman- Non Executive
DIN: 00089358
Mumbai, May 22, 2025

per Pushkar Sakhalkar
Partner
Membership No. 160411
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Executive Director &
Company Secretary
DIN: 00773616
Mumbai, May 22, 2025

Nitesh Bhandari
Chief Financial Officer
Mumbai, May 22, 2025

Notes to Standalone Financial Statements

for the year ended March 31, 2025

1A GENERAL INFORMATION

Bajel Projects Limited ('the Company') (CIN L31900MH2022PLC375133) is a listed public limited company incorporated on January 19, 2022 under the provisions of the Companies Act, 2013, having its registered office at 801, Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai, Maharashtra, India, 400022. The Company deals in Engineering and projects (EPC) (which includes power transmission and power distribution Projects). The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on December 19, 2023. The Standalone Financial Statements are presented in Indian Rupee (INR) Lakhs.

1B MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these Standalone Financial Statements.

1 Statement of compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "standalone financial statements").

These standalone financial statements are approved for issue by the Board of Directors on May 22, 2025.

2 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

The standalone financial statements are prepared under the historical cost convention except for the following:

- certain financial assets and liabilities that are measured at fair value;
- defined benefit plans where plan assets are measured at fair value; and
- share-based payments at fair value as on the grant date of options given to employees.

Estimates, judgements and assumptions used in the preparation of the standalone financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the standalone financial statements, which may differ from the actual results at a subsequent date. The critical estimates, judgements and assumptions are presented in Note no. 1D.

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. Deferred tax assets and liabilities are classified as non-current.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Notes to Standalone Financial Statements

for the year ended March 31, 2025

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3 Revenue from contract with customers:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The recognition criteria for sale of products and construction contracts is described below

i. Sale of Products

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

ii. Revenue from Projects

Performance obligations with reference to Engineering Procurement and Construction (EPC) contracts are satisfied over the period of time, and accordingly, Revenue from such contracts is recognized based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Revenue, measured at transaction price, is adjusted towards liquidated damages, time value of money and price variations, escalation, change in scope etc. wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably, and it is agreed with customer.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognized in the statement of profit and loss period in which estimates are revised.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating various factors. Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is subject to many variables and requires significant judgement. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

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Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the balance sheet.

4 Contract balances

a) Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

b) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

c) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

5 Leases:

Company as a lessee:

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term as follows:

Class of Asset	Years
Leasehold land	99 Years
Building	5 Years
IT Assets	3 Years

Right-of-use assets are subject to impairment test. The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in

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accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ₹ 5,00,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

6 Other income:

(1) Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(2) Others:

The Company recognises other income (including income from income from scrap sales, income from claims received, etc.) on accrual basis. However, where the ultimate collection of the same is uncertain, revenue recognition is postponed to the extent of uncertainty.

7 Property, plant and equipment:

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under

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construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

Asset block	Useful Lives (in years)
Buildings	2 to 70
Plant & Machinery	1 to 22
Furniture & Fixtures	1 to 24
Electric Installations	1 to 25
Office Equipment	1 to 12
Vehicles	8 to 10
IT hardware	1 to 10

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

8 Impairment of non-financial assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Impairment loss is charged to the Statement of Profit & Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in the prior accounting periods is reversed if there has been change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

Impairment losses are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

9 Financial instruments:

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets (except trade receivable, measured at amortised cost) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

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for the year ended March 31, 2025

A. Financial assets

a) Recognition and initial measurement

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned

Notes to Standalone Financial Statements

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on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

The Company's right to receive the dividends is established,

It is probable that the economic benefits associated with the dividends will flow to the entity,

The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c) **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

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The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the 'Other income' line item.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

<u>Financial liabilities at FVTPL:</u>

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain

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or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

<u>Derecognition of financial liabilities:</u>

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

10. Fair value measurements:

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

11. Derivative Instruments and Hedge Accounting

a. Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to commodity price and foreign exchange rate risks, including foreign exchange forward contracts and commodity forward contracts - OTC derivatives. Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognized in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.

b. Hedge accounting

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency risk and commodity price risk, as cash flow hedges. Hedges of foreign exchange risk and commodity price risk for highly probable forecast transactions are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

Cash flow hedges

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in Statement of profit and loss. Amounts previously recognized in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit and loss in the years when the hedged item affects profit and loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit and loss.

12. Cash and cash equivalents:

Cash and cash equivalents in the balance sheet and for the purpose of the statement of cash flows, include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

13. Inventories:

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials, cost of purchase and other costs incurred in bringing the inventories to their present location and condition, labour cost and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis .

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Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

14. Foreign currency transactions:

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

a) On initial recognition, all foreign currency transactions are recorded at the functional currency spot rate at the date the transaction first qualifies for recognition.

b) Monetary assets and liabilities in foreign currency outstanding at the close of reporting date are translated at the functional currency spot rates of exchange at the reporting date.

c) Exchange differences arising on settlement of translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively.

15. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

16. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and unabsorbed depreciation.

Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

A. Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Company establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities.

B. Deferred tax

Deferred tax is provided using the Balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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for the year ended March 31, 2025

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

17. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. Government grants related to assets, including non-monetary grants at fair value are presented in the balance sheet by setting up the grant as deferred income.

18. Trade Credits

Company enters into deferred payment arrangements (acceptances) whereby lenders such as banks and other financial institutions make payments to supplier's banks for purchase of raw materials and traded goods. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials and traded goods are recognised as Trade Credits. Interest borne by the company on such arrangements is accounted as finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item and settlement of operational acceptances by the Company is treated as cash flows from operating activity reflecting the substance of the payment.

19. Business Combinations under common control

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

1) The assets and liabilities of the combining entities are reflected at their carrying amounts.

2) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

3) The balance of the retained earnings appearing in the standalone financial statements of the transferor is aggregated with the corresponding balance appearing in the standalone financial statements of the transferee or is adjusted against general reserve.

4) The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

5) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

6) The financial information in the standalone financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the standalone financial statements, irrespective of the actual date of combination. However, where the business combination had occured after that date, the prior period information is restated only from that date.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

20. Investment in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investment in joint venture is measured at cost.

21. Provisions, contingent liabilities and contingent assets

A. Provisions

A provision is recognised if

- the Company has present legal or constructive obligation as a result of an event in the past;
- it is probable that an outflow of resources will be required to settle the obligation; and
- the amount of the obligation has been reliably estimated.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous Contract

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Defect Liability Provision

The Defect Liability Period (DLP) is a contractual provision that defines the period after construction completion during which the Company is responsible for rectifying any defects at no extra cost to the client. The DLP is a contractual obligation towards failure to rectify defects within the specified period.

This period can range from a few months to several years, depending on the project and contract terms.

Company creates provisions to cover potential costs associated with rectifying defects during the DLP. This provision is based on estimation as mentioned under critical estimates.

B. Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

C. Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is not recognised but disclosed where an inflow of economic benefit is probable.

22. Employee benefits

A. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the

Notes to Standalone Financial Statements

for the year ended March 31, 2025

employees render the related service are recognised in the same period in which the employees renders the related service and are measured at the amounts expected to be paid when the liabilities are settled.

Retirement benefit in the form of provident fund is a defined contribution plan. The Company has no obligation , other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the Contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payment or a cash refund.

B. Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

C. Post-employment obligations

The Company operates the following post-employment schemes

(a) defined benefit plans - Gratuity

(b) defined contribution plans - Provident fund, superannuation and pension

Defined benefit plans:

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets excluding non-qualifying asset (reimbursement right). The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Insurance policy held by the Company from insurers who are related parties are not qualifying insurance policies and hence the right to reimbursement is recognised as a separate asset under other non-current and/or current assets as the case may be.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans:

In case of all employees, the Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. Such contributions are accounted for as employee benefit expense when they are due. Defined contribution to superannuation fund is being made as per the scheme of the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Defined contribution to Employees Pension Scheme 1995 is made to Government Provident Fund Authority whereas the contributions for National Pension Scheme is made to Stock Holding Corporation of India Limited.

D. Share based payment

The Company operates an equity settled, employee share based compensation plan, under which the Company receives services from employees as consideration for equity shares of the Company. Equity settled share based payment to employees and other providing similar services are measured at fair value of the equity instrument at grant date.

The fair value of the employee services received in exchange for the grant of the options is determined by reference to the fair value of the options as at the Grant Date and is recognised as an 'employee benefits expense' with a corresponding increase in equity. The total expense is recognised over the vesting period which is the period over which the applicable vesting condition is to be satisfied.

At the end of each year, the entity revises its estimates of the number of options that are expected to vest based on the service vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

If at any point of time after the vesting of the share options, the right to the same expires (either by virtue of lapse of the exercise period or the employee leaving the Company), the fair value of the options accruing in favour of the said employee are transferred back to the retained earnings in the reporting period in which the right expires.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

23. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

24. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit of loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

25. Exceptional items

Exceptional items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of standalone financial statements to understand the impact in more meaningful manner. Exceptional Items are identified by virtue of their size, nature and incidence.

26. Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1C NEW AND AMENDED STANDARDS

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

a. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions

Notes to Standalone Financial Statements
for the year ended March 31, 2025

will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The amendments had no impact on the Company's standalone financial statements.

b. Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments had no impact on the Company's standalone financial statements.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no new standards which are issued but not yet effective as on March 31, 2025.

1D SUMMARY OF CRITICAL ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. The management also needs to exercise judgment in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included below.

1 Defect Liability provision

DLP (Defect Liability Period) is a specified period after the completion of a construction project during which the contractor is responsible for rectifying any defects or faults that may arise. Although DLP is project specific, it is generally varying from 12 months to 24 months depending on the contractual condition. During the DLP, the contractor carries out repairs and fix any defects from his own cost which appear in the workmanship, so that, at the end of the DLP, all works are as per specifications of the contract.

Once project is handed over to the customer and all revenue of the project is recognised, the Company starts accounting of DLP expenses. At the time of closing the projects, the Company makes provision against DLP expenses which is project specific. Considering the complexity of the project, project manager recommends the DLP amount after discussion and approval of BU head.

Every quarter end expenses incurred are adjusted against this DLP expenses provision. Once provision is exhausted, all expenses if any will be directly booked in the project.

2 Impairment allowance for trade receivables

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period. Further, in case of operationally closed projects, Company makes specific assessment of the overdue balances by considering the customer's historical payment patterns, latest correspondences with the customers for recovery of the amounts outstanding and credit status of the significant counterparties where available. Accordingly, a best judgment estimate is made to record the impairment allowance in respect of operationally closed projects.

3 Project revenue and costs

Revenue from construction contracts is recognised based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the project. The percentage-of-completion method places considerable importance on accurate

Notes to Standalone Financial Statements

for the year ended March 31, 2025

estimates to the extent of progress towards completion and involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

4 Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments. Refer Note 36 of standalone financial statements for the fair value disclosures and related sensitivity.

5 Employee benefits

The cost of the defined benefit gratuity plan and other post-employment leave benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

All assumptions are reviewed at each reporting date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Refer note 16 and note 35(a, b)

6 Leases

Estimates are required to determine the appropriate discount rate used to measure lease liabilities. The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates, bank rates to the Company for a loan of a similar tenure, etc). The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

7 Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

8 Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

9 Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 2 : Property, plant and equipment

(₹in lakhs)

Particulars	Buildings	Plant & Machinery	Furniture & Fixtures	Electrical Installations	Office Equipment	Vehicles	Temporary Structures	IT Hardware	Total
Gross block As at 1st April 2023	**3,682.52**	**4,262.39**	**254.05**	**398.31**	**220.44**	**585.50**	**95.55**	**330.95**	**9,829.71**
Additions	12.06	988.81	1.15	53.75	39.68	48.32	35.70	59.94	1,239.41
Disposals	-	140.83	46.40	0.88	19.76	29.46	39.36	53.38	330.07
Gross block As at 31st March 2024	**3,694.58**	**5,110.37**	**208.80**	**451.18**	**240.36**	**604.36**	**91.89**	**337.51**	**10,739.05**
Additions	134.94	3,029.97	18.91	13.25	79.08	-	90.47	82.03	3,448.65
Disposals	-	31.64	0.25	-	10.97	27.91	-	-	70.77
Gross block As at 31st March 2025	**3,829.52**	**8,108.70**	**227.46**	**464.43**	**308.47**	**576.45**	**182.36**	**419.54**	**14,116.93**
Accumulated depreciation As at 1st April 2023	**861.62**	**3,337.79**	**197.90**	**85.12**	**199.51**	**333.31**	**95.55**	**307.41**	**5,418.21**
Depreciation (Refer note 31)	109.21	199.37	11.53	25.16	9.50	53.24	2.38	24.97	435.36
Disposals	-	132.53	40.96	0.88	19.03	22.24	39.36	53.38	308.38
Accumulated depreciation As at 31st March 2024	**970.83**	**3,404.63**	**168.47**	**109.40**	**189.98**	**364.31**	**58.57**	**279.00**	**5,545.19**
Depreciation (Refer note 31)	111.47	589.62	15.35	31.50	23.08	46.67	17.06	46.86	881.61
Disposals	-	31.64	0.25	-	10.80	19.75	-	-	62.44
Accumulated depreciation As at 31st March 2025	**1,082.30**	**3,962.61**	**183.57**	**140.90**	**202.26**	**391.23**	**75.63**	**325.86**	**6,364.36**
Net Book Value As at 31st March 2024	**2,723.75**	**1,705.74**	**40.33**	**341.78**	**50.38**	**240.05**	**33.32**	**58.51**	**5,193.86**
Net Book Value As at 31st March 2025	**2,747.22**	**4,146.09**	**43.89**	**323.53**	**106.21**	**185.22**	**106.73**	**93.68**	**7,752.57**

Title deeds of immovable properties not held in the name of the Company

(₹in lakhs)

Relevant line item in the balance sheet	Description of item of property	Gross Value March 31, 2025	WDV as on March 31, 2025	Gross Value March 31, 2024	WDV as on March 31, 2024	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Building	1,370.58	755.99	3,658.41	2,720.18	Bajaj Electricals Ltd.	No	Sep 01, 2023	Assets acquired pursuant to demerger and are in the process of being transferred in the name of the Company.
Right of Use	Leasehold land	238.35	208.52	238.35	211.50	Bajaj Electricals Ltd.	No	Sep 01, 2023	
Right of Use	Leasehold land	85.94	76.38	85.94	77.33	Bajaj Electricals Ltd.	No	Sep 01, 2023	

Certain Property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 18.

In the previous year certain immovable assets acquired pursuant to demerger and where in the process of being transferred in the name of the Company. Ownership premises located at 8th floor Sion Office where one of the asset amongst the same during the current financial year title deed of the above mentioned ownership premises is transfered in the name of the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 2A : Capital work-in-progress (CWIP)

Capital work-in-progress is NIL as on March 31, 2025 (March 31, 2024 - NIL)

Movement of capital work-in-progress

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
At the beginning of the year	-	80.77
Additions during the year	3,433.79	1,063.79
Capitalised during the year	(3,433.79)	(1,144.56)
At the end of the year	**-**	**-**

There were no CWIP projects as at March 31, 2025 and March 31, 2024 which were overdue or exceeded its cost compared to original plan.

Note 3 : Right of use assets and Lease liabilities

The details of the right-of-use asset held by the Company is as follows:

Right-of-use assets

Particulars	Buildings	Leasehold land	IT Assets	Total
Gross block As on March 31, 2023	**177.92**	**324.30**	**-**	**502.22**
Additions	1,545.43	-	-	1,545.43
Deletions	(7.04)	-	-	(7.04)
Gross block As on March 31, 2024	**1,716.31**	**324.30**	**-**	**2,040.61**
Additions	-	-	724.14	724.14
Deletions	(170.88)	-	-	(170.88)
Gross block As on March 31, 2025	**1,545.43**	**324.30**	**724.14**	**2,593.87**
Accumulated depreciation As on March 31, 2023	**119.02**	**31.53**	**-**	**150.55**
Depreciation (Refer note 31)	143.02	3.94	-	146.96
Deletions	(7.04)	-	-	(7.04)
Accumulated depreciation As on March 31, 2024	**255.00**	**35.47**	**-**	**290.47**
Depreciation (Refer note 31)	323.04	3.93	59.52	386.49
Deletions	(170.88)	-	-	(170.88)
Accumulated depreciation As on March 31, 2025	**407.16**	**39.40**	**59.52**	**506.08**
Net Block As on March 31, 2024	**1,461.31**	**288.83**	**-**	**1,750.14**
Net Block As on March 31, 2025	**1,138.27**	**284.90**	**664.62**	**2,087.79**

The details of the lease liabilities held by the Company is as follows:

Lease liabilities

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Lease Liabilities	1,491.04	72.12
Additions	724.14	1,545.43
Lease interest accrued	135.36	46.01
Lease principal paid	(314.04)	(126.51)
Lease interest paid	(135.36)	(46.01)
Closing Lease liabilities	**1,901.13**	**1,491.04**
- classified as current	497.42	260.46
- classified as non-current	1,403.71	1,230.58

Refer note 44 for disclosure related to Ind AS 116

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 4 : Trade receivables

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Current	97,065.74	60,711.95
Non-current	28,799.72	12,829.00
	1,25,865.46	**73,540.95**
Unsecured, considered good	1,25,865.46	73,540.95
Unsecured, credit impaired	7,245.74	4,950.61
Total	**1,33,111.20**	**78,491.56**
Impairment allowance (allowance for Expected credit loss)	(7,245.74)	(4,950.61)
Total trade receivables (net of impairment allowance)	**1,25,865.46**	**73,540.95**

Trade Receivables ageing schedule as at 31st March 2025*

(₹ in lakhs)

Particulars	Outstanding for following periods from due date						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	16,994.18	75,841.86	21,536.72	1,433.11	1,725.97	-	1,17,531.84
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	2,540.89	2,540.89
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	11.02	926.48	404.18	756.27	6,235.67	8,333.62
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	4,704.85	4,704.85
TOTAL	**16,994.18**	**75,852.88**	**22,463.20**	**1,837.29**	**2,482.24**	**13,481.41**	**1,33,111.20**

Trade Receivables ageing schedule as at 31th March 2024*

(₹ in lakhs)

Particulars	Outstanding for following periods from due date						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	13,517.83	39,299.66	750.56	5,724.72	6,249.05	3,345.83	68,887.65
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	1,411.61	1,411.61
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	2,278.32	2,278.32
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	404.18	756.27	103.65	1,110.88	2,374.98
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	3,539.00	3,539.00
TOTAL	**13,517.83**	**39,299.66**	**1,154.74**	**6,480.99**	**6,352.70**	**11,685.64**	**78,491.56**

*The ageing is prepared after considering invoices raised by the Company when it was part of demerged entity.

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Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 4 : Trade receivables

(a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(b) For terms and conditions relating to related party receivables, refer Note 40.

(c) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(d) The Company has invoked arbitration proceedings against two its customers for recovery of outstanding balances along with interest on delayed payments and losses suffered. The total outstanding balance from the customers as at March 31, 2025 is ₹ 5,020 lakhs (Net of provision). Based on the legal assessment performed by the Company, no further adjustments have been considered necessary in the standalone financial statements.

(e) Trade receivables as at March 31, 2025, includes receivables of ₹ 12,676.34 lakhs (net of impairment allowance of ₹ 2,820.40 lakhs) related to amounts collectable in respect of operationally closed projects in the PD and PT business which are not in dispute.

Refer note 37(A) for reconciliation of impairment allowance on Trade & other receivables

Note 5 : Other non-current financial assets

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Crop compensation receivable from customers*	554.75	786.00
Impairment allowance, credit impaired (allowance for doubtful advances)	(237.40)	(54.29)
	317.35	**731.71**
Security deposits	285.89	213.73
Fixed deposit under lien**	200.00	158.82
Interest accrued on fixed deposits	0.64	0.42
Total non-current other financial assets	**803.88**	**1,104.68**

*Crop Compensation represents amount paid on behalf of customers to landowners or farmers for acquisition of Right of way or for the damages or losses to crops caused due to project execution activities.

**Fixed Deposits have been kept under lien with banks against bank guarantees and letter of credits issued towards business purpose.

Refer note 37(A) for reconciliation of impairment allowance on Trade & other receivables

For breakup of financial assets carried at amortised cost, refer note 36.

Note 6 : Deferred tax assets (net)

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Deferred tax assets	2,738.68	1,795.82
Deferred tax liabilities	(380.69)	(333.20)
Total deferred tax assets (net)	**2,357.99**	**1,462.62**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 6 : Deferred tax assets (net)

Breakup and movement in Deferred tax assets

(₹ in lakhs)

Particulars	Employee benefit obligations	Allowance for doubtful debts and advances	Demerger expenses allowable over 5 years under section 35DD	Expenditure allowable on payment basis under section 43B	Effective Portion of Cashflow Hedges	Right-of-use assets (net of lease liabilities)	Others	Total
As at March 31, 2023	**88.29**	**1,094.06**	**-**	**-**	**-**	**2.26**	**111.78**	**1,296.39**
(Charged) / Credited :								
to statement of profit and loss	50.06	186.09	154.64	168.35	-	5.13	(33.82)	530.45
to other comprehensive income	(31.02)	-	-	-	-		-	(31.02)
As at March 31, 2024	**107.33**	**1,280.15**	**154.64**	**168.35**	**-**	**7.39**	**77.96**	**1,795.82**
(Charged) / Credited :								
to statement of profit and loss	87.33	623.84	(8.27)	(113.90)	-	39.58	(8.40)	620.18
to other comprehensive income	39.57	-	-	-	283.11	-	-	322.68
As at March 31, 2025	**234.23**	**1,903.99**	**146.37**	**54.45**	**283.11**	**46.97**	**69.56**	**2,738.68**

Breakup and movement in deferred tax liabilities

Particulars	Property, plant and equipment	Others	Total
As at March 31, 2023	**(191.55)**	**-**	**(191.55)**
Charged / (credited) :			
to Statement of Profit or Loss	(141.64)	-	(141.64)
As at March 31, 2024	**(333.20)**	**-**	**(333.20)**
Charged / (credited) :			
to Statement of Profit or Loss	(25.50)	(22.02)	(47.52)
As at March 31, 2025	**(358.67)**	**(22.02)**	**(380.69)**

Note 7 : Other non-current assets

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Advance to suppliers	153.55	119.82
Impairment allowance, credit impaired (allowance for doubtful advances)	(81.99)	(102.56)
	71.56	**17.26**
Right to reimbursement against employee benefit obligations for insurers who are related parties (Non-qualifying insurance policies)	1,179.38	1,211.55
Advance to employees	-	19.93
Prepaid expenses	34.74	4.69
Total other non-current assets	**1,285.68**	**1,253.43**

Refer note 37(A) for reconciliation of impairment allowance on Trade & other receivables

Note 8 : Inventories (at the lower of cost and net realisable value)

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Raw material	6,533.71	5,217.32
Work-in-progress	2,365.97	2,013.54
Finished goods	2,965.79	1,979.36
Stores and spares	378.55	224.06
Scrap	516.81	670.35
Total Inventories	**12,760.83**	**10,104.63**

During the year ended 31 March 2025, inventory provision utilised of ₹603.57 lakhs. During previous financial year ₹776.33 lakhs was recognised as an expense for inventories carried at net realisable value.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 9 :Investments

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unquoted investments in Joint Ventures at cost		
Investments in net assets of employee welfare trusts*		
Bajaj Electricals Limited Employees' Welfare (4 Funds) and Bajaj Electricals Limited Employees' Housing Welfare Fund	-	-
Aggregate value of unquoted investments	**-**	**-**
Quoted		
Investment in mutual funds measured at FVTPL	-	271.92
Aggregate value of quoted investments	**-**	**271.92**
Total Investments	**-**	**271.92**

*Pursuant to revisions in arrangements with regard to operations, management and beneficial interest of the 5 Employee Welfare Trusts, the Company has determined that it has obtained joint control over the Trusts.

Note 10 : Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balances with banks		
in current accounts	603.67	4,634.20
in cash credit accounts	4,941.31	-
Cash on hand	23.05	26.57
Total cash and cash equivalents	**5,568.03**	**4,660.77**

Note 11 : Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Fixed deposit under lien**	16,528.90	9,675.59
Deposits with maturity of more than three months & less than twelve months	4,686.83	1,002.00
Total other bank balances	**21,215.73**	**10,677.59**

**Fixed Deposits have been kept under lien with banks against bank guarantees and letter of credits issued towards business purpose.

Note 12 : Other financial assets (Current)

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Crop compensation receivable from customers*	366.36	39.00
Interest accrued on fixed deposits	596.40	139.57
Security Deposit	0.34	250.34
Other receivables**	6.02	280.60
Total other current financial assets	**969.12**	**709.51**

*Crop Compensation represents amount paid on behalf of customers to landowners or farmers for acquisition of Right of way or for the damages or losses to crops caused due to project execution activities.

**Other Receivables inclulde amounts receivable of NIL (March 31, 2024 ₹83.45 lakhs) from Bajaj Electricals Ltd. representing net of amounts collected / paid by Bajaj Electricals Ltd. on behalf of the company.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 13 : Other current assets

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Advance to suppliers	3,337.06	3,215.02
Impairment allowance, credit impaired (allowance for doubtful advances)	-	-
	3,337.06	**3,215.02**
Balances with government authorities	3,343.65	2,131.92
Right to reimbursement against employee benefit obligations for insurers who are related parties (Non-qualifying insurance policies)	393.66	481.84
Advance to employees	17.20	-
Prepaid expenses	1,743.36	476.95
Others	154.95	83.38
Total other current assets	**8,989.88**	**6,389.11**

Note 14: Equity share capital

(₹ in lakhs)

Particulars	As at 31-Mar-25 Amount	As at 31-Mar-24 Amount
Authorised Share Capital		
20,00,00,000 equity shares of ₹ 2/- each.	4,000.00	4,000.00

Issued, Subscribed and Paid up Equity Share Capital

(₹ in lakhs)

Particulars	No of Shares	Amount
As at April 1, 2023	**11,51,01,953**	**2,302.04**
Exercise of Options under employee stock option scheme (refer note iv below)	1,81,799	3.63
As at March 31, 2024	**11,52,83,752**	**2,305.67**
Exercise of Options under employee stock option scheme	3,18,933	6.38
As at March 31, 2025	**11,56,02,685**	**2,312.05**

i) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) The Details of Shareholders holding more than 5% Shares:

Name of the Shareholder	As at 31st March 2025		As at 31st March 2024	
	Nos.	% Holding	Nos.	% Holding
Jamnalal Sons Private Limited	2,25,48,276	19.50%	2,25,48,276	19.56%
Bajaj Holdings & Investment Limited	1,91,36,840	16.55%	1,91,36,840	16.60%
Kiran Bajaj	75,45,224	6.53%	75,45,224	6.54%

iii) Share reserved for issue under employee stock option scheme

For details of shares reserved for issue under the employee share based payment plan of the Company, please refer Note 48

Notes to Standalone Financial Statements
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Note 14: Equity share capital (Contd..)

iv) Change in promoter shareholding

Promoter Name	As at 31st March, 2025		As at 31st March, 2024		% change during the year
	No of shares	% of total shares	No of shares	% of total shares	
Promoters					
Mr. Shekhar Bajaj	18,14,639	1.57%	18,14,639	1.57%	0.00%
Late Mr. Madhur Bajaj	2,00,000	0.17%	2,00,000	0.17%	0.00%
Mr. Niraj Bajaj	11,30,882	0.98%	11,30,882	0.98%	0.00%
Mr. Sanjivnayan Bajaj	4,28,749	0.37%	4,28,749	0.37%	0.00%
Promoter Group					
Individuals :					
Mrs. Kiran Bajaj	75,45,224	6.53%	75,45,224	6.54%	-0.01%
Ms. Neelima Bajaj Swamy	2,00,000	0.17%	2,00,000	0.17%	0.00%
Ms. Minal Bajaj	6,94,674	0.60%	6,94,674	0.60%	0.00%
Ms. Geetika Bajaj	21,60,084	1.87%	21,60,084	1.87%	0.00%
Late Ms. Sunaina Kejriwal (Demised on October 05, 2024)	-	0.00%	12,40,730	1.08%	-1.08%
Mr. Manish Santoshkumar Kejriwal (Become legal heir as per the will dated August 31, 2024 after the demise of Mrs Sunaina Kejriwal on October 05, 2024)	12,40,730	1.07%	-	0.00%	1.07%
Mr. Niravnayan Bajaj	2,82,507	0.24%	2,82,507	0.25%	-0.01%
Ms. Kumud Bajaj	2,00,000	0.17%	2,00,000	0.17%	0.00%
Ms. Pooja Bajaj	15,41,875	1.33%	15,41,875	1.34%	-0.01%
Ms. Suman Jain	1,10,700	0.10%	1,10,700	0.10%	0.00%
Ms. Kriti Bajaj	1,01,297	0.09%	1,01,297	0.09%	0.00%
Ms. Shefali Bajaj	33,767	0.03%	33,767	0.03%	0.00%
Ms. Deepa Bajaj	1,126	0.00%	1,126	0.00%	0.00%
Master Vanraj Bajaj	18,43,556	1.59%	18,43,556	1.60%	-0.01%
Bodies Corporate					
Jamnalal Sons Private Limited	2,25,48,276	19.50%	2,25,48,276	19.56%	-0.06%
Bajaj Holdings And Investment Limited	1,91,36,840	16.55%	1,91,36,840	16.60%	-0.05%
Hind Musafir Agency Limited	12,88,000	1.11%	12,88,000	1.12%	-0.01%
Baroda Industries Private Limited	14,12,738	1.22%	14,12,738	1.23%	-0.01%
Bajaj International Private Limited	9,17,881	0.79%	9,17,881	0.80%	-0.01%
Hercules Hoists Limited	6,24,596	0.54%	6,24,596	0.54%	0.00%
Shekhar Holdings Private Limited	5,40,253	0.47%	5,40,253	0.47%	0.00%
Rahul Securities Private Limited	4,67,093	0.40%	4,67,093	0.41%	-0.01%
Bachhraj Factories Private Limited	1,05,466	0.09%	1,05,466	0.09%	0.00%
Bajaj Sevashram Private Limited	5,550	0.00%	5,550	0.00%	0.00%
Bachhraj And Company Private Limited	66,585	0.06%	66,585	0.06%	0.00%
Kamalnayan Investment & Trading Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Madhur Securities Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Niraj Holdings Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Rupa Equities Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Sanraj Nayan Investments Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Trusts					
Niravnayan Trust (Niraj Bajaj as a Trustee)	5,24,721	0.45%	5,24,721	0.46%	-0.01%
Neelima Bajaj Swamy Family Trust (Neelima Bajaj Swamy as a Trustee)	8,12,973	0.70%	8,12,973	0.71%	-0.01%
Nimisha Jaipuria Family Trust (Nimisha Jaipuria as a Trustee)	6,28,043	0.54%	6,28,043	0.54%	0.00%
Kriti Bajaj Family Trust (Minal Niraj Bajaj as a Trustee)	5,00,000	0.43%	5,00,000	0.43%	0.00%

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Note 14: Equity share capital (Contd..)

Promoter Name	As at 31st March, 2025		As at 31st March, 2024		% change during the year
	No of shares	% of total shares	No of shares	% of total shares	
Niravnayan Bajaj Family Trust (Niraj Bajaj as a Trustee)	5,00,000	0.43%	5,00,000	0.43%	0.00%
Rishab Family Trust (Rajivnayan Bajaj as a Trustee)	4,71,052	0.41%	4,71,052	0.41%	0.00%
Sanjali Family Trust (Sanjivnayan Bajaj as a Trustee)	2,62,717	0.23%	2,62,717	0.23%	0.00%
Siddhant Family Trust (Sanjivnayan Bajaj as a Trustee)	2,62,717	0.23%	2,62,717	0.23%	0.00%
Nimisha Bajaj Family Trust (Madhur Bajaj as a Trustee)	2,06,575	0.18%	2,06,575	0.18%	0.00%
Neelima Bajaj Family Trust (Kumud Bajaj as a Trustee)	21,644	0.02%	21,644	0.02%	0.00%
Vanraj Bajaj Trust (Kiran Bajaj as a Trustee)	10,00,000	0.87%	10,00,000	0.87%	0.00%
Kumud Neelima Family Trust (Madhur Bajaj as a Trustee)	1,25,800	0.11%	1,25,800	0.11%	0.00%
Kumud Nimisha Family Trust (Madhur Bajaj as a Trustee)	1,25,800	0.11%	1,25,800	0.11%	0.00%
Madhur Neelima Family Trust (Kumud Bajaj as a Trustee)	1,25,800	0.11%	1,25,800	0.11%	0.00%
Madhur Nimisha Family Trust (Kumud Bajaj as a Trustee)	1,25,799	0.11%	1,25,799	0.11%	0.00%
Total	**7,23,42,279**	**62.58%**	**7,23,42,279**	**62.75%**	**-0.17%**

v) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Equity shares issued pursuant to business combination	-	2,302.04
	-	**2,302.04**

Note 15 : Other Equity

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
i) Retained earnings	1,830.61	394.77
ii) Capital reserve	53,560.04	53,560.04
iii) Securities Premium Reserve	620.51	202.56
iv) Effective Portion of Cashflow Hedges	(841.68)	-
v) Share Options outstanding account	984.93	154.11
Total Other equity	**56,154.41**	**54,311.48**

i) Retained earnings

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	394.77	(126.10)
Add : Net profit for the year	1,546.35	428.65
Add : Other comprehensive income / (loss) (net of tax)	(117.65)	92.22
Add : Transferred from stock options reserve for vested cancelled options	7.14	-
Closing Balance	**1,830.61**	**394.77**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 15 : Other Equity (Contd..)

ii) Capital reserve

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	53,560.04	53,560.04
Closing Balance	**53,560.04**	**53,560.04**

iii) Securities premium

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	202.56	-
Add: Exercise of share options	350.67	179.80
Add : Transfer from share options outstanding account	67.28	22.76
Closing Balance	**620.51**	**202.56**

iv) Effective Portion of Cashflow Hedges

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	-	-
Add: Other comprehensive income / (loss) (Refer note 37D)	(841.68)	-
Closing Balance	**(841.68)**	**-**

v) Shares options outstanding account

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	154.11	-
Add : Employee stock option expense	905.24	176.87
Less : Transfer to securities premium	(67.28)	(22.76)
Less : Transferred to Retained earnings on lapse of vested options	(7.14)	-
Closing Balance	**984.93**	**154.11**

Nature and Purpose of Reserves

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

Capital Reserve

Reserve is primarily created on business combination as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

Securities Premium

Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Effective Portion of Cashflow Hedges

The Company uses hedging instrument to manage its commodity price risk with respect to forecast purchase of aluminium . To the extent these hedges are effective, the changes in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the Statement of profit & loss when the hedged item affects the Profit and Loss.

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Note 15 : Other Equity (Contd..)

Share options outstanding account

The fair value of the equity-settled share based payment transactions is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

Note 16 : Employee Benefit Obligations

(₹ in lakhs)

Particulars	As at31-Mar-25			As at31-Mar-24		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	121.40	472.53	593.93	121.23	357.64	478.87
Gratuity (Refer note 35)	297.75	1,612.29	1,910.04	383.31	1,257.65	1,640.96
Total employee benefit obligations	**419.15**	**2,084.82**	**2,503.97**	**504.54**	**1,615.29**	**2,119.83**

Note 17 : Other Non-Current Liabilities

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Export obligation deferred income*	-	87.49
Total other non-current liabilities	**-**	**87.49**

*Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment accounted for as government grant. During the year, the Company has complied with the conditions of the government grant and accordingly recognised income of ₹ 87.49 Lakhs.

Note 18 : Borrowings

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Current		
Secured		
From Banks		
Working Capital Facilities	10,000.00	-
Total secured current borrowings	**10,000.00**	**-**
Unsecured		
From Financial Institutions		
Working Capital Facilities	2,100.00	
Total unsecured current borrowings	**2,100.00**	**-**
Total current borrowings	**12,100.00**	**-**

Working Capital Facilities amounting to ₹ 100 Cr were obtained from consortium of banks, secured by first pari pasu charge on the entire current assets of the company , both present and future, and first charge by way on 3 immovable properties – plot no B7 & B29 at Ranjangoan, Pune and Office premise on 8th Floor, Sion location. Further, above secured working capital facilities are supported by comfort letter from Jamnalal Sons Pvt. Ltd.

The interest rate for both the above facilities ranges from 8% - 10%. p.a.

Note 19 : Trade Credits

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Not Due		
Acceptances	10,169.86	8,792.66
Bill Discounting	23,558.61	4,794.08
Total Trade Credits	**33,728.47**	**13,586.74**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 19 : Trade Credits (Contd..)

Acceptances pertain to amount payable towards arrangements wherein banks and financial institutions make direct payments to suppliers for raw materials and traded goods. The banks and financial institutions are subsequently repaid by the Company at the due date. Interest in such cases is borne by the Company.

Bill Discounting pertains to amounts payable towards vendor financing entered into with the suppliers. Under this arrangement, the supplier is eligible to receive payment prior to the expiry of extended credit period by assigning such invoices to a third-party purchaser bank based on security in the form of an undertaking issued by the Company to the bank. Further, the third party purchaser bank charges interest to the Company for the extended credit period.

These arrangements are normally settled within 120 days from the date of draw down. The economic substance of these transactions is determined to be operating in nature and these are recognised as trade credits and disclosed on the face of the balance sheet. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item and settlement of trade credits by the Company is treated as cash flows from operating activity reflecting the substance of the payment. The interest borne by the Company has been presented under Finance Cost.

Note 20 : Trade Payables

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Current		
Dues to micro and small enterprises*	2,566.29	6,933.93
Due to creditors other than micro and small enterprises	41,891.79	27,253.44
Total trade payables	**44,458.08**	**34,187.37**

Trade payables are non-interest bearing and are normally settled within 90-120 days from the time they are contractually due.

*Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Principal	2,535.96	6,912.13
Interest	30.33	21.80
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	30.33	21.80
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 20 : Trade Payables (Contd..)

Trade Payables ageing schedule as at March 31, 2025****

(₹ in lakhs)

Particulars	Outstanding for following periods from transaction date					
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	2,538.51	23.26	4.52	-	**2,566.29**
(ii) Others	1,783.79	34,785.56	1,630.03	607.09	3,085.32	**41,891.79**
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues – Others	-	-	-	-	-	-
TOTAL	**1,783.79**	**37,324.07**	**1,653.29**	**611.61**	**3,085.32**	**44,458.08**

Trade Payables aging schedule as at March 31, 2024****

(₹ in lakhs)

Particulars	Outstanding for following periods from transaction date					
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	5,113.70	680.74	54.02	-	-	**5,848.46**
(ii) Others	335.84	19,897.05	677.44	593.82	5,749.29	**27,253.44**
(iii) Disputed Dues - MSME	-	-	-	-	1,085.47	**1,085.47**
(iv) Disputed Dues – Others	-	-	-	-	-	-
TOTAL	**5,449.54**	**20,577.79**	**731.46**	**593.82**	**6,834.76**	**34,187.37**

**The ageing is prepared basis Purchases / Services received by the Company when it was part of demerged entity.

Note 21 : Other Financial Liabilities (Current)

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Trade deposits	-	4.65
Interest accrued but not due on borrowings	82.93	19.63
Derivative liability (Refer note 37D)	1,119.21	-
Interest on advance received from customers	206.41	254.73
Other payables	765.03	1,286.15
Payable towards employee benefit	970.33	788.42
Total other current financial liabilities	**3,143.91**	**2,353.58**

All the above financial liabilities are carried at amortised cost

Note 22 : Provisions

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Provision for onerous contracts*	104.68	46.90
Provision for defect liability period**	251.20	458.61
Total Provisions	**355.88**	**505.51**

Note 22A : Provision for onerous contracts

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	**46.90**	**163.09**
Additions	86.14	32.30
Reversals	(28.36)	(148.49)
Closing Balance	**104.68**	**46.90**

Notes to Standalone Financial Statements
for the year ended March 31, 2025

Note 22B : Provision for defect liability period

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	**458.61**	**1,835.63**
Additions	40.00	30.00
Reversals	(247.41)	(1,407.02)
Closing Balance	**251.20**	**458.61**

*An onerous contract exists where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

**The Defect Liability Period (DLP) is a contractual provision that defines the period after construction completion during which the Company is responsible for rectifying any defects at no extra cost to the client. The DLP is a contractual obligation towards failure to rectify defects within the specified period.

Note 23 : Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Statutory dues payable	801.05	707.43
Total other current liabilities	**801.05**	**707.43**

Note 24 : Revenue from operations

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Sale of products	16,723.04	7,432.38
Revenue from projects	2,39,538.06	1,06,567.41
Other operating revenue		
Scrap sales	3,266.20	2,885.23
Insurance claims	129.26	34.20
Export Incentive	79.60	1.27
Export obligation deferred income amortization	87.49	-
Others	-	0.66
Total revenue from operations	**2,59,823.65**	**1,16,921.15**

Note 25 : Other income

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Interest income on bank deposits	1,364.91	283.33
Interest on income tax refund	20.31	-
Net gain / (loss) on disposal of property, plant & equipment	3.74	-
Net gain from sale of investment	2.90	20.64
Other gains/(losses) - net		
Impairment allowance on trade receivables and others written back	31.00	6.00
Credit balance written back	1,657.48	2,191.96
Others	9.33	28.04
Total other income	**3,089.67**	**2,529.97**

Note 26 : Cost of materials consumed

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Cost of materials consumed (including project bought outs)	1,98,101.62	84,978.90
Total cost of materials consumed	**1,98,101.62**	**84,978.90**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 27 : Changes in inventories of work-in-progress and finished goods

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Opening balance		
Work in progress	2,013.54	2,455.73
Finished Goods	1,979.36	3,376.28
Total opening balance	**3,992.90**	**5,832.01**
Closing balance		
Work in progress	2,365.97	2,013.54
Finished Goods	2,965.79	1,979.36
Total Closing balance	**5,331.76**	**3,992.90**
(Increase) / Decrease in inventory		
Work in progress	(352.43)	442.19
Finished Goods	(986.43)	1,396.92
Total Changes in inventories of work in progress and finished goods	**(1,338.86)**	**1,839.11**

Note 28 : Erection & subcontracting expenses

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Erection and subcontracting expense	25,044.85	8,598.54
Total Erection and subcontracting expense	**25,044.85**	**8,598.54**

Note 29 : Employee benefits expenses

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Salaries, wages and bonus	10,202.10	7,305.20
Contribution to provident and other funds	483.23	324.29
Employees share based payment expense (Refer Note 48)	905.24	112.75
Gratuity (Refer Note 35)	195.76	150.63
Staff welfare expenses	253.36	93.37
Total employee benefit expense	**12,039.69**	**7,986.24**

Note 30 : Finance costs

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Interest:		
Borrowings**	3,064.85	671.65
Trade Credits	1,064.11	6.47
Others*	8.53	471.81
Interest expense on mobilization advances	1,078.26	657.37
Interest expense on lease liability	135.36	46.01
Total Finance Costs	**5,351.11**	**1,853.31**

*Others include interest payable on settlement of dispute with vendors NIL (March 31, 2024 ₹450 lakhs) and interest payable to MSME Vendors of ₹8.53 lakhs (March 31, 2024 ₹ 21.80 lakhs)

**Interest on borrowings include interest on working capital and Short term loans of ₹ 1,456.81 lakhs (March 31, 2024 ₹167.78 lakhs), commission on letter of comfort provided by related party toward such borrowing of ₹ 747.41 lakhs (March 31, 2024 ₹196.68 lakhs) and processing fees of ₹ 860.63 lakhs (March 31, 2024 ₹307.19 lakhs)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 31 : Depreciation and amortisation expense

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Depreciation of property, plant and equipment (Refer Note 2)	881.61	435.36
Depreciation of Right of Use assets (Refer Note 3)	386.49	146.96
Total depreciation and amortisation expense	**1,268.10**	**582.32**

Note 32 : Other expenses

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Consumption of stores & spares	2,404.65	1,256.17
Power and fuel	1,163.39	678.85
Rent (Refer Note 44)	649.26	359.33
Repairs and maintenance		
Plant and machinery	279.73	174.25
Buildings	0.73	14.18
Others	278.62	125.19
Telephone and communication charges	23.45	20.13
Rates and taxes	104.11	55.52
Travel and conveyance	3,477.59	1,159.27
Insurance	710.16	761.89
Printing and stationery	79.61	56.82
Directors fees and Non Executive Directors' Commission	108.50	65.50
Advertisement & publicity	95.02	37.75
Freight & forwarding	1,255.77	1,089.14
Product promotion & service charges (net)	-	1.43
Commission	-	46.58
Impairment allowance for doubtful debts and advances (net of reversals)	2,509.69	745.41
Bad debts and other irrecoverable debit balances written off	53.84	145.02
Payments to auditors (Refer Note below)	121.01	133.45
Corporate social responsibility expenditure (Refer Note 45)	8.47	-
Legal and professional fees	1,276.45	1,897.93
Site support charges	83.61	26.95
Security service charges	775.13	491.26
Net (gain) / loss on disposal of property, plant & equipment	-	2.28
Bank Guarantee Charges	654.98	556.54
Testing Fees	819.60	667.43
LC Charges	325.53	160.42
Software expenses	327.27	270.97
Crop compensation expenses	304.08	171.49
Miscellaneous expenses	2,159.02	1,305.67
Total other expenses	**20,049.37**	**12,476.82**

Note 32(a) : Details of payment to auditors

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Payment to Auditors		
As Auditor		
Audit fee	70.00	97.32
Tax audit fee	5.00	2.56
Limited review fees	26.00	21.48
In other capacities		
Certification fees	9.59	6.54
Re-imbursement of expenses	10.42	5.55
Total payment to auditors	**121.01**	**133.45**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 33 : Exceptional Items

Pursuant to a Scheme of Arrangement between Bajaj Electricals Limited ("Demerged Company") and Bajel Projects Limited ("Resulting Company") and their respective shareholders ("Scheme") as approved by National Company Law Tribunal's (NCLT) Order dated order June 8, 2023, stamp duty needs to be paid on demerger as per Maharashtra Stamp Act, 1958 as amended by Maharashtra Stamp (Amendement and Validation) Act, 2017. Further, pursuant to scheme of demerger, transfer fees is payable on transfer of leasehold land from Demerged Company to Resulting Company. Accordingly, provision of ₹768.04 lakhs was recorded in previous year towards the stamp duty and transfer fees. The same was disclosed in exceptional items.

Note 34 : Income Tax Expense

(a) Income Tax Expense

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Current Income Tax charge	1,401.00	328.00
Deferred tax expense / (income)	(572.66)	(254.89)
Adjustment of tax relating to earlier periods	22.75	(133.92)
Income tax expense in the statement of profit and loss	**851.09**	**(60.81)**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Profit from continuing operations before income tax expense	2,397.44	367.84
Income Tax @ standard tax rate of 25.168% (March 31, 2024 - 25.168%)	603.39	92.58
Permanent differences due to:		
Tax impact on expenses not allowed as deduction under Income Tax	11.76	16.96
Interest on MSME Disallowed in earlier period Written Back	-	(69.43)
Tax impact of ESOP Expense	228.45	28.38
Adjustments recognised in the current year in relation to the current tax of prior years	(15.51)	(133.92)
Additional Tax pertaining to international location	22.13	-
Others	0.87	4.62
Income Tax Expense reported in statement of profit and loss	**851.09**	**(60.81)**

(c) Income Tax Asset (Net)

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Advance Tax & Income Tax TDS	2,325.27	921.65
Provision for Income Tax	(1,751.75)	(328.00)
Income Tax Asset (Net)	**573.52**	**593.65**

Note 35 (a) : Defined Benefit Plan

Disclosure of defined benefit plans are as given below :

A. Gratuity :

The Company has a defined benefit gratuity plan in India (Funded) for its employees, which requires contribution to be made to a separately administered fund.

The gratuity benefit payable to the employees of the Company is greater of the two : (i) The provisions of the Payment of Gratuity Act, 1972 or (ii) The Company's gratuity scheme as described below.

Corporate Overview pg. 02-48
Statutory Reports pg. 49-177
Financial Statements pg. 178-327

Notes to Standalone Financial Statements
for the year ended March 31, 2025

Note 35 (a) : Defined Benefit Plan (Contd..)

(i) The provisions of the Payment of Gratuity Act, 1972 :

Benefits as per the Payment of Gratuity Act, 1972	
Salary for calculation of Gratuity (GS)	Last drawn basic salary including dearness allowance (if any)
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months
Vesting period	5 Years#
Benefit on normal retirement	15/26 * GS * SER
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit based on the service upto the date of exit.
Benefit on death in service	Same as normal retirement benefit and no vesting period condition applies.

(ii) The Company's gratuity scheme :

Benefits as per the Company's Gratuity Scheme for HO Employees (Category S - Staff)	
Salary for calculation of Gratuity (GS)	Basic Salary + Special Pay + Personal Pay + Dearness Compensatory Allowance + Fixed Dearness Allowance
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months
Vesting period	5 Years#
Benefit on normal retirement	21/26 *GS* SER
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit based on the service upto the date of exit.
Benefit on death in service	Same as normal retirement benefit and no vesting period condition applies.
Limit	No Limit

Benefits as per the Company's Gratuity Scheme for HO (Category E - Executives & Project Service Group and Category Factory Staff)		
Salary for calculation of Gratuity (GS)	HO Category II : Basic Salary Factory Staff : Basic Salary + Dearness Allowance, if any	
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months	
Vesting period	5 Years#	
Benefit on normal retirement	Service	Benefits
	Between 5 & 9 years	60% x GS x SER
	Between 10 & 14 years	70% x GS x SER
	Between 15 & 24 years	80% x GS x SER
	25 years & Above	GS x SER
Benefit on early retirement / termination / resignation / withdrawal	Service	Benefits
	Between 5 & 9 years	60% x GS x SER
	Between 10 & 14 years	70% x GS x SER
	Between 15 & 24 years	80% x GS x SER
	25 years & Above	90% x GS x SER
Benefit on death in service	HO Category II : 100% of the last drawn salary for each year of anticipated service Factory Staff : Same as normal retirement benefit based on the anticipated years of service.	
Limit	No Limit	

Completion of 240 days can be treated as completion of 1 year of continuous service.

In case of employees with age above the retirement age, the retirement is assumed to happen immediately and valuation is done accordingly.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 35 (a) : Defined Benefit Plan (Contd..)

Changes in the Present Value of Obligation are as given below (₹ In lakhs) :

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Present Value of Obligation as at the beginning	1,640.96	1,423.89
Current Service Cost	177.36	133.09
Interest Cost	117.25	103.45
Re-measurement (gain) / loss arising from:		
- change in demographic assumptions	45.14	-
- change in financial assumptions	51.72	6.57
- experience adjustments (i.e. Actual experience vs assumptions)	48.91	21.48
Settlement Loss / (Gain)	-	-
Benefits Paid	(171.30)	(47.52)
Present Value of Obligation as at the end (A)	**1,910.04**	**1,640.96**
Plan assets expected to be recovered (B)	-	-
Net defined benefit obligation (A - B)	**1,910.04**	**1,640.96**

Net defined benefit obligation- Classification

(₹ in lakhs)

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Current	297.75	383.31
Non-Current	1,612.29	1,257.65

The fair value of Reimbursement rights as on March 31, 2025 is ₹1290.7 lakhs(March 31, 2024 is ₹1,383.52 lakhs)

Reimbursement right is a non-qualifying insurance policy under Ind AS 19 as it is with Bajaj Allianz Life Insurance Co. Ltd (a related party of Bajel Projects Limited).

Amount recognised in statement of profit and loss and other comprehensive income is as given below (₹ In lakhs) :

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Costs charged to statement of profit and loss :		
Current Service Cost	177.36	133.09
Interest Expense or Cost	117.25	103.45
Investment Income	(98.85)	(85.91)
Loss/(Gain) on settlement	-	-
Expense recognised in statement of profit and loss	**195.76**	**150.63**
Re-measurement (gain) / loss arising from:		
Change in demographic assumptions	45.14	-
Change in financial assumptions	51.72	6.57
Experience adjustments (i.e. Actual experience vs assumptions)	48.91	21.48
Return on plan assets , excluding amount recognised in interest expense/ (income)	11.45	(151.29)
(Income) / Expense recognised in Other Comprehensive Income	**157.22**	**(123.24)**
Total Expense Recognised during the year	**352.98**	**27.39**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 35 (a) : Defined Benefit Plan (Contd..)

Major categories of Plan Assets & Reimbursement Right (as percentage of Total Assets)

Particulars	As at	
	31-Mar-25	31-Mar-24
Funds managed by Insurer	100%	100%
Total	**100%**	**100%**

As the funds are managed wholly by the insurance company, the break-up of the plan assets is unavailable

The significant actuarial assumptions are as follows:

Financial Assumptions

Particulars	As at	
	31-Mar-25	31-Mar-24
Discount rate (per annum)	6.50%	7.15%
Salary growth rate (per annum)	8.50%	8.50%

Demographic Assumptions

Particulars	As at	
	31-Mar-25	31-Mar-24
Mortality Rate	100% of IALM 12-14	100% of IALM 12-14
Withdrawal rates, based on age: (per annum) :		
Up to 30 years	33.00%	27.00%
31 - 44 years	19.00%	18.00%
Above 44 years	13.00%	18.00%

Sensitivity Analysis

The sensitivity analysis is determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. (₹ In lakhs)

Particulars	31-Mar-25	31-Mar-24
Defined Benefit Obligation (Base)	1,910.04	1,640.96

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(₹ in lakhs)

Particulars	31-Mar-25		31-Mar-24	
	Result of decrease	Result of increase	Result of decrease	Result of increase
Discount Rate (- / + 1%)	2,014.22	1,815.95	1,709.95	1,577.92
(% change compared to base due to sensitivity)	5.5%	(4.9%)	4.2%	(3.8%)
Salary Growth Rate (- / + 1%)	1,823.31	2,003.92	1,583.23	1,702.77
(% change compared to base due to sensitivity)	(4.5%)	4.9%	(3.5%)	3.8%
Attrition Rate (- / + 50% of attrition rates)	2,117.43	1,803.70	1,762.27	1,586.84
(% change compared to base due to sensitivity)	10.9%	(5.6%)	7.4%	(3.3%)
Mortality Rate (- / + 10% of mortality rates)	1,909.77	1,910.32	1,640.65	1,641.26
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 35 (a) : Defined Benefit Plan (Contd..)

The description of plans ability to affect the amount, timing and uncertainty of the entity's future cash flows

a) Funding arrangements and Funding Policy

The scheme is managed on funded basis. Payment for present liability of future payment of gratuity is being made to approved gratuity fund, which fully covers the same under Cash Accumulation Policies of Bajaj Allianz Life Insurance Company Ltd. (BALIC). Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Expected Contribution during the next annual reporting period (₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
The Company's best estimate of Contribution during the next year	799.27	384.99

(c) Maturity Profile of Defined Benefit Obligation

Particulars	31-Mar-25	31-Mar-24
Weighted average duration (based on discounted cashflows)	6 Years	4 Years

(₹ in lakhs)

Expected cash flows over the next (valued on undiscounted basis):	31-Mar-25	31-Mar-24
1 year	297.75	383.31
More than 1 and upto 2 years	320.64	231.90
More than 2 and upto 5 years	578.40	620.31
More than 5 and upto 10 years	752.41	594.55
More than 10 years	897.76	493.61

(d) Asset liability matching strategies

For gratuity, the Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy terms, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

Note 35 (b) : Defined Contribution Plan

Expenses Recognised during the year

(₹ in lakhs)

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Provident Fund	306.17	198.36
Superannuation	19.64	20.78
Pension	156.15	104.70
Others	1.26	0.45

The Company operates defined contribution retirement benefit plans for all qualifying employees. Under these plans the Company is required to contribute a specific percentage of salary cost.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

Note 36 : Fair value measurements

(i) Financial instruments by category

The carrying amounts of financial instruments by class are as follows

(₹ in lakhs)

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Carrying Value	Fair Value	Carrying Value	Fair Value
A. Financial assets				
I. Measured at amortized cost				
Trade Receivables	1,25,865.46	1,25,865.46	73,540.95	73,540.95
Cash and Cash Equivalents	5,568.03	5,568.03	4,660.77	4,660.77
Bank Balances other than above	21,215.73	21,215.73	10,677.59	10,677.59
Other Financial Assets	1,773.00	1,773.00	1,814.19	1,814.19
II. Measured at fair value through profit and loss (FVTPL)				
Investments	-	-	271.92	271.92
III. Measured using cost method				
Investments in Joint venture	-	8,160.88	-	-
	1,54,422.22	**1,62,583.10**	**90,965.42**	**90,965.42**
B. Financial liabilities				
I. Measured at amortized cost				
Borrowings	12,100.00	12,100.00	-	-
Trade Payables	44,458.08	44,458.08	34,187.37	34,187.37
Other Financial Liabilities (excluding Derivative Liabilities)	2,024.70	2,024.70	2,353.58	2,353.58
Trade Credits	33,728.47	33,728.47	13,586.74	13,586.74
Lease Liabilities	1,901.13	1,901.13	1,491.04	1,491.04
II. Measured at fair value through other comprehensive income (FVTOCI)				
Derivative Liabilities	1,119.21	1,119.21	-	-
	95,331.59	**95,331.59**	**51,618.73**	**51,618.73**

(ii) Set out below, is a fair value measurement hierarchy and comparison by class of carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts which are reasonable approximations of their fair values:

(₹ in lakhs)

Particulars	Valuation Techniques	Carrying values	Fair Values	Fair Values Measurement using		
				Level 1	Level 2	Level 3
As at March 31, 2025						
Other Financial Liabilities						
Derivative Liabilities	Lowest level of input that is significant to the fair value measurement that is directly or indirectly observable	(1,119.21)	(1,119.21)	-	(1,119.21)	-
		(1,119.21)	**(1,119.21)**	**-**	**(1,119.21)**	**-**
As at March 31, 2024						
Investments	Quoted bid prices in an active market	271.92	271.92	271.92	-	-
		271.92	**271.92**	**271.92**	**-**	**-**

Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques

Level 1- Quoted (unadjusted) market prices in active markets for identical assets and liabilities

Level 2- Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable.

There have been no transfers between Level 1 and Level 2 during the year.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 37: Financial risk management objectives and policies

The Company's principal financial liabilities comprises of trade payables, trade credits, borrowings, lease liabilities and other financial liabilities. The Company's principal financial assets include trade receivables, investments, cash and cash equivalents, other bank balances and other financial assets that are derived directly from the operations. The Company's risk management is carried out by the management under the policies approved of the Board of Directors that help in identfication, measurement, mitigation and reporting all risk associated with the activities of the Company. The Board of Directors reviews and agrees policies for managing each of these risks, which are summaried below:

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses the direct risk of default, the risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities mainly in relation to trade and other receivables and bank deposits.

Trade and other receivables

Trade and other receivables of the Company are typically unsecured and credit risk is managed through credit approvals and periodical monitoring of the creditworthiness of customers to which the Company grants credit terms.

The Company undertake projects for government institutions (including local bodies) and private institutional customers. The credit concentration is more towards government institutions. These projects are normally of long term duration of two to three years. Such projects normally are regular tender business with the terms and conditions agreed as per the tender. These projects are generally fully funded by the government of India through Rural Electrification Corporation, Power Finance Corporation, and Asian Development Bank etc. The Company enters into such projects after careful consideration of strategy, terms of payment, past experience etc.

In case of private institutional customers, before tendering for the projects Company evaluate the creditworthiness, general feedback about the customer in the market, past experience, if any with customer, and accordingly negotiates the terms and conditions with the customer.

The Company assesses its trade and other receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in profit or loss, the Company makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from such trade and other receivables. In respect of trade receivables the Company has a provisioning policy that is commensurate to the expected losses. The provisioning policy is based on past experience, customer creditability, and also on the nature and specifics of business especially in the engineering and projects division. In case of engineering projects, the Company also provides on more case-to-case basis, since they are large projects in individuality.

The maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of such trade and other receivables as shown in note 4 and 12 of the financial statements.

Reconciliation of impairment allowance on trade and other receivables

(₹ in lakhs)

Particulars	Amount
Impairment allowance on March 31, 2023 (Restated)	**4,334.79**
Additions on account of business combination	806.67
Reversals during the year since amounts are written off	(28.00)
Reversal during the year since provision no longer required	(6.00)
Impairment allowance on March 31, 2024	**5,107.46**
Additions during the year	2,509.69
Reversals during the year since amounts are written off	-
Reversal during the year since provision no longer required	(52.03)
Impairment allowance on March 31, 2025	**7,565.12**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 37: Financial risk management objectives and policies (Contd..)

Bank deposits

The Company maintains its cash and bank balances with credit worthy banks and financial institutions and reviews it on an on-going basis. Moreover, the interest-bearing deposits are with banks and financial institutions of reputation, good past track record and high-quality credit rating. Hence, the credit risk is assessed to be low. The maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of such cash and cash equivalents and deposits with banks as shown in note 5, 10 and 11 of the financials.

B) Liquidity Risk

The Company has a central treasury department, which is responsible for maintaining adequate liquidity in the system to fund business growth, capital expenditures, as also ensure the repayment of financial liabilities. The department obtains business plans from business units including the capex budget, which is then consolidated and borrowing requirements are ascertained in terms of long term funds and short-term funds. Considering the peculiar nature of EPC business, which is very working capital intensive, treasury maintains flexibility in funding by maintaining availability under committed credit lines in the form of fund based and non-fund based (Letter of Credit and Bank Guarantee) limits.

The limits sanctioned and utilised are then monitored monthly, fortnightly and daily basis to ensure that mismatches in cash flows are taken care of, all operational and financial commitments are honoured on time and there is proper movement of funds between the banks from cashflow and interest arbitrage perspective.

Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in lakhs)

Particulars	Carrying value as at March 31, 2025	upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Borrowings	12,100.00	12,100.00	-	-	-	12,100.00
Trade payables	44,458.08	44,458.08	-	-	-	44,458.08
Trade credits	33,728.47	33,728.47	-	-	-	33,728.47
Lease Liabilities	2,196.16	641.38	653.65	901.13	-	2,196.16
Other financial liabilities	3,143.91	3,143.91	-	-	-	3,143.91
	95,626.62	**94,071.84**	**653.65**	**901.13**	**-**	**95,626.62**

(₹ in lakhs)

Particulars	Carrying value as at March 31, 2024	upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Trade payables	34,187.37	34,187.37	-	-	-	34,187.37
Trade credits	13,586.74	13,586.74	-	-	-	13,586.74
Lease Liabilities	1,816.99	367.77	369.30	1,079.92	-	1,816.99
Other financial liabilities	2,353.58	2,353.58	-	-	-	2,353.58
	51,944.68	**50,495.46**	**369.30**	**1,079.92**	**-**	**51,944.68**

(C) Market Risk

Market risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. It comprises three main components: currency risk, interest rate risk, and other price risks such as commodity price risk.

The Company aims to minimise the impact of currency and commodity price risks through the use of derivative financial instruments. These instruments are used in accordance with the Company's Risk Management Policies, which are approved by the Board of Directors. These policies provide written guidelines for the use of financial derivatives to hedge currency and commodity risks. The Company does not engage in derivative trading for speculative purposes.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 37: Financial risk management objectives and policies (Contd..)

The Company is primarily exposed to financial risks arising from changes in foreign currency exchange rates and commodity prices. To manage these exposures, the Company enters into various derivative financial instruments, including:

- foreign currency forward contracts to hedge the exchange rate risk arising from USD-linked purchase contracts
- Commodity Over the Counter (OTC) derivative contracts to hedge the price risk for base metal such as Aluminium.

(i) Foreign currency risk

The Company's functional currency is Indian Rupees (INR). The Company operates in the global market and is therefore exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar ('USD'), Kenyan Shillings ('KES'), Zambian Kwacha ('ZMW') and West African CFA Franc ('XOF'). Volatility in exchange rates also affects the cost of raw materials, primarily in relation to USD linked purchase contracts.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows :

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	1,006.11	6.25	1,110.48	38.78
KES	0.56	1.72	1.56	19.62
ZMW	931.27	117.87	398.33	99.16
XOF	326.44	212.63	98.63	11.55

b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments is given below

(₹ in lakhs)

Particulars	Impact on profit before tax	
	31-Mar-25	31-Mar-24
USD sensitivity		
INR appreciates by 5% (31 March 2024 - 5%)	(49.99)	(53.59)
INR depreciates by 5%(31 March 2024 - 5%)	49.99	53.59
KES Sensitivity		
INR appreciates by 5% (31 March 2024 - 5%)	0.06	0.90
INR depreciates by 5%(31 March 2024 - 5%)	(0.06)	(0.90)
ZMW Sensitivity		
INR appreciates by 5% (31 March 2024 - 5%)	(40.67)	(14.96)
INR depreciates by 5%(31 March 2024 - 5%)	40.67	14.96
XOF Sensitivity		
INR appreciates by 5% (31 March 2024 - 5%)	(5.69)	(4.35)
INR depreciates by 5%(31 March 2024 - 5%)	5.69	4.35

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 37: Financial risk management objectives and policies (Contd..)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate becauseof changes in market interest rates. In case of short term borrowings, the interest rate is fixed in a large number of cases. Hence, interest rate risk is assessed to be low. Accordingly, the sensitivity / exposure to change in interest rate is insignificant.

(iii) Commodity Price risk

The Company undertakes turnkey EPC projects, which involve procuring equipment and materials often linked to commodity prices such as steel, copper, aluminium, and zinc. This exposes the Company to commodity price risk.

To mitigate these risks, the Company employs several strategies:

- Contractual arrangements such as variable price purchase orders, where hedging may be performed by vendors;
- Direct hedging of base metal exposure (e.g., aluminium) using OTC derivative contracts linked to London Metal Exchange (LME) prices.

(D) Derivative Instruments and Hedge Accounting

Hedging commodity is based on procurement schedule and price risk. Commodity is undertaken as a risk offsetting exercise and depending upon market conditions, hedges may extend beyond the financial year.

The Company has a well defined hedging policy approved by Board of Directors of the Company, which partially takes care of the commodity price fluctuations and minimizes the risk.

(i) The company is holding the following commodity forward contracts:

Particulars	Maturity						
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	More than 12 months	Total
As at March 31, 2025							
Aluminium							
Notional Qty (in MT)	2,627	2,031	501	1,631	1,756	1,605	10,151
Notional amount (in ₹ Lakhs)	5,914	4,569	1,134	3,707	3,989	3,650	22,963
Average hedged rates (per MT)	2,25,107	2,24,982	2,26,431	2,27,265	2,27,136	2,27,421	13,58,342
As at March 31, 2024							
Aluminium							
Notional Qty (in MT)	-	-	-	-	-	-	-
Notional amount (in ₹ Lakhs)	-	-	-	-	-	-	-
Average hedged rates (per MT)	-	-	-	-	-	-	-

(ii) The impact of hedged items on the balance sheet is, as follows

Particulars	Change in fair value used for measuring ineffectiveness	Effective portion of cash flow hedges	cost of cash flow hedges
As at March 31, 2025			
Commodity forward contracts (in ₹ Lakhs)	-	(812.86)	-
Foreign currency forward contracts (in ₹ Lakhs)	-	(311.93)	-
As at March 31, 2024			
Commodity forward contracts (in ₹ Lakhs)	-	-	-
Foreign currency forward contracts (in ₹ Lakhs)	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 37: Financial risk management objectives and policies (Contd..)

(iii) The effect of the cash flow hedge in the statement of profit and loss is, as follows

Particulars	Total hedging gain/(loss) recognised in OCI*	Ineffectiveness recognised in profit or loss	Line item in statement of profit and loss	Cost of hedging recognised in OCI	Amount reclassified from OCI to profit or loss	Line item in statement of profit and loss
As at March 31, 2025						
Commodity forward contracts (in INR lakhs)	(812.86)	-	NA	(812.86)	(9.91)	NA
Foreign currency forward contracts (in INR lakhs)	(311.93)	-	NA	(311.93)	-	NA
As at March 31, 2024						
Commodity forward contracts (in INR lakhs)	-	-	NA	-	-	NA
Foreign currency forward contracts (in INR lakhs)	-	-	NA	-	-	NA

(iv) The fair value of Company's foreign exchange forward contracts portion recorded under financial assets & financial liabilities are as follows

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Asset	Liability	Asset	Liability
Commodity	-	822.80	-	-
Foreign Currency	-	296.41	-	-

Note 38: Capital Management

Objectives of Company's capital management

The Board policy is to maintain a strong capital base so as to mainain investor, creditor and market confidence and to sustain future development of the business. The Board of directors monitors the return on capital employed. The Company manages capial risk by maintaining sound / optimal capital stucture through monitoring of financial ratios on a monthly basis and implements capital structure improvement plan when necessary. The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt ratio is 0.21 of the Company as on the balance sheet date.

Note 39: Segment reporting

The Company will be primarily engaged in the business of power transmission and power distribution, which in terms of Ind AS 108 is a 'Operating Segments', constitutes a single reporting sement which is also reviewed by the Chief Operating Decision Maker (CODM).

1) Segment Revenue :

The amount of revenue from external customers broken down by location if the customers is shown in table below :-

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
India	2,53,341.57	1,15,165.30
Outside India	6,482.08	1,755.85
Total	**2,59,823.65**	**1,16,921.15**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 39: Segment reporting (Contd..)

2) Segment Assets

Segment Assets are measured on the same principles as they have been for the purpose of these financial statements.These assets are allocated based on the operations of the segment and the physical location of the asset.

The total of non-current assets other than financial instruments, investments and deferred tax assets, broken down by location of the assets, is shown below :-

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
India	43,512.66	24,167.75
Outside India	148.49	19.63
Total	**43,661.15**	**24,187.38**

Information about major customers

Revenue from major customers is as follows :-

(₹ in lakhs)

Name of Customer	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Power Grid Corporation of India (including group companies)	1,59,872.10	70,202.60
M/s. South Bihar Power Distribution	29,832.59	16,889.95
Total	**1,89,704.69**	**87,092.55**

Revenue from other customers is less than 10% of total revenue

Note 40: Disclosure of transactions with related parties

(A) Details of related parties with whom transactions have taken place

Key Management Personnel (KMP)

Mr. Shekhar Bajaj - Chairman and Non-Executive Director

Mr. Rajesh Ganesh - Managing Director

Mr. Ajay Suresh Nagle - Executive Director & Company Secretary

Mr. Binda Misra - Chief Financial Officer (upto April 30, 2025)

Mr. Nitesh Bhandari - Chief Financial Officer (w.e.f. May 01, 2025)

Independent non-executive directors

Mrs. Radhika Dudhat - Non-Executive Director

Mr. Maneck Davar - Non-Executive Director

Mr. R.P Singh - Non-Executive Director

Other related parties (Promoter group Companies)

Bajaj Electricals Limited

Jyoti Structures Limited

Jamnalal Sons Private Limited

Hind Musafir Agency

Bajaj Allianz General Insurance Co. Ltd.

Bajaj Finance Ltd.

Post-employment benefit entities

Bajaj Allianz Life Insurance Co Ltd.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

Note 40: Disclosure of transactions with related parties (Contd..)

(B) Transactions with the Related Parties for the year ended

(₹ in lakhs)

Name of Related Party and Nature of relationship	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Sale of Products		
Bajaj Electricals Limited	11,921.59	4,511.23
Purchase of services / rent		
Jyoti Structures Limited	253.43	371.60
Hind Musafir Agency	244.85	57.97
Bajaj Electricals Limited	280.46	41.35
Bajaj Allianz General Insurance Co. Ltd.	2.70	-
Reimbursement of expenses incurred on our behalf by		
Bajaj Electricals Limited	1,173.76	551.81
Reimbursement of expenses incurred by Company on behalf of		
Bajaj Electricals Limited	223.17	159.97
Commission on Letter of Comfort		
Jamnalal Sons Private Limited	1,301.81	196.68
Borrowings (net)		
Bajaj Finance Ltd.	2,100.00	-
Finance Cost		
Bajaj Finance Ltd.	603.25	-
Transactions pursuant to scheme of demerger		
Collection received / payments made (includes bank transfers and settlement of LC) on behalf of the Company pursuant to Demerger Scheme	-	25,047.93

Notes:-

1. The transactions are exclusive of taxes wherever applicable.

2. Jamnalal Sons Private Limited have issued Letter of Comort to the Company for availing banking limits amounting to ₹1,20,000/- lakhs in the previour financial year which was increased to ₹2,40,000/- lakhs during the current financial year.

3. There are certain corporate and performance guarantees issued by the demerged company (Bajaj Electricals Ltd.) on behalf of the company which are in the process of being transferred to the company pursuant to demerger. The open exposure as on March 31, 2025 is ₹1,566 lakhs (March 31,2024 - ₹14,101.96 lakhs)

4. Pursuant to scheme of demerger, contracts in the name of Bajaj Electricals Ltd. have been novated to Bajel Projects Ltd. except in case of North Bihar Power Distribution Company Ltd. where tri-partite agreement is entered with Bajaj Electricals Ltd.

Compensation of KMP

(₹ in lakhs)

Nature of transaction	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Short-term employment benefits	495.56	277.62
Post-employment beneifts	21.29	12.92
Share based payment	62.58	109.96
Directors fees and Non Executive Directors' Commission	108.50	65.50
Total compensation to key management personnel	**687.93**	**466.00**

Notes:-

1. As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

2. The Independent Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees at the rate of ₹1,00,000 for meeting of the Board and ₹50,000 for meeting of Audit, NRC. The amount paid to them by way of sitting fees during current year is ₹65.50 lakhs.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 40: Disclosure of transactions with related parties (Contd..)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(C) Amounts due to / from related parties

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Trade Payables		
Jyoti Structures Limited	-	23.94
Bajaj Electricals Limited	17.28	-
Hind Musafir Agency	57.03	-
Jamnalal Sons Private Limited	902.22	-
Advance received from customers		
Bajaj Electricals Limited	2,120.17	2,050.69
Revenue advances (including other receivables)		
Bajaj Electricals Limited	-	83.45
Hind Musafir Agency	-	0.38
Advances recoverable in cash or kind		
Bajaj Allianz General Insurance Co. Ltd.	-	205.91
Bajaj Allianz Life Insurance Co. Ltd.	-	36.05
Borrowings (including interest)		
Bajaj Finance Ltd.	2,165.51	-
Reimbursement right (non-qualifying Insurance policy)		
Bajaj Allianz Life Insurance Co. Ltd.	1,573.04	1,693.39

Note 41. Earnings per share (EPS):

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Profit / (Loss) for the year (A) (₹ in Lakhs)	1,546.35	428.65
Weighted average number of equity shares for basic EPS (B)	11,54,51,333	11,51,12,103
Add: Effect of dilution (employee stock options - Refer Note 48)	8,99,796	1,74,767
Weighted average number of equity shares for diluted EPS (C)	11,63,51,129	11,52,86,870
Profit / (Loss) Per Share in ₹ :		
(a) Basic EPS (A/B)	1.34	0.37
(b) Diluted EPS (A/C)	1.33	0.37

Note 42. Commitments and contingencies

a. Contingent liabilities

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Contingent Liabilities not provided for :		
i) Claims against the Company not acknowledged as debts	741.57	583.98
ii) GST matters under dispute	8.67	5.96
iii) Income Tax matters under dispute	-	404.61

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 42. Commitments and contingencies (Contd..)

i) These represent legal claims filed against the Company by various parties and these matters are in litigation. Management has assessed that in all these cases the outflow of resources embodying economic benefits is not probable.

ii) GST matters under dispute pertain to dispute regarding discrepancies between E-way bill and delivery challan.

iii) Income tax matters in last year pertain to matter regarding allowance of TDS credits.

b. Commitments

i. Estimated amounts of contracts remaining to be executed in capital account (net of capital advances) is ₹5,476.93 lakhs (March 31, 2024 - 240.62 lakhs).

ii. The Company is carrying provision of ₹104.68 lakhs (March 31, 2024 - ₹ 5.42 lakhs) towards forseeable losses in relation to certain projects where the cost estimated to complete the project has significantly exceeded the cost expected at the time of bidding on account of:-

- Delay in awarding the project
- Increase in metal prices

Note 43: Disclosures of revenue from contracts with customers

The disclosures as required for revenue from contracts with customers are as given below

(i) Disaggregation of revenue

Disaggregation of the Company's revenue from contracts with customers and reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price is as given below.

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
A. Revenue from contracts with customers	2,59,823.65	1,16,921.15
	2,59,823.65	**1,16,921.15**
B. Reconciliation of contracted price with (A) above		
Revenue at contracted price	2,71,343.26	1,06,332.08
Unbilled on account of work under certification	(7,475.32)	12,273.39
Unearned Revenue	(3,949.50)	(1,797.93)
Discounts	(335.28)	(45.76)
Others	(57.78)	123.90
Revenue from contracts with customers	**2,59,525.38**	**1,16,885.68**

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Timing of revenue recognition		
At a point in time	20,118.50	10,352.47
Over a period of time	2,39,538.06	1,06,567.41
Revenue from operations	**2,59,656.56**	**1,16,919.88**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 43: Disclosures of revenue from contracts with customers (Contd..)

(ii) Contract balances

The details of the contract assets, contract liabilities and receivables are as under

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Contract assets	9,098.68	16,574.00
Contract liabilities	41,870.21	22,630.72
Accounts receivables	1,25,865.46	73,540.95
Revenue recognised in the year from:		
Amounts included in contract liability at the beginning of the year	22,311.74	9,656.40

The Company executes the work as per the terms and agreements mentioned in the contracts. The Company receives payments from the customers based on the milestone achievement and billing schedule as established in the contracts.

Contract assets are initially recognised for revenue earned from supply of materials and erection services provided when the performance obligation is met. Upon achievement and acceptance of milestones mentioned by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

Contract liabilities are related to payments received in advance of performance under the contract and billing in excess of contract revenue recognised. Contract liabilities are recognised as revenue when the Company satisfies the performance obligation under the contract.

(iii) Performance obligations

Information about the Company's performance obligations is summarised below:

The performance obligations is the supply of materials and erection services. The supply of materials and erection services are promised goods and services which are not individually distinct. Hence both of them are counted as a single performance obligation under the contract. The satisfaction of this performance obligation happens over time, as the performance or enhancement of the obligation is controlled by the customer. Also, the performance of the obligation creates an asset without any alternative use to the customer. The Company uses the input method to determine the progress of the satisfaction of the performance obligation and accordingly recognises revenue.

The standalone selling price of the performance obligation is determined after taking the variable consideration and significant financing component .

iv) Unsatisfied performance obligations

The transaction price allocated to the unsatisfied performance obligations are as below:

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Engineering, procurement and construction (EPC)	2,98,440.96	3,59,788.07
Total	**2,98,440.96**	**3,59,788.07**

v) Assets recognised from the costs to obtain or fulfil a contract

The incremental costs of obtaining a contract with a customer are recognised as an asset if the Company expects to recover them. The Company incurs costs such as bank guarantee charges and insurance charges. The Company amortizes the same over the period of the contract.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 44: Leases

The Company takes on lease, storage places at various EPC sites to store the inventories which are used for construction. These leases are generally short term in nature, with very few contracts having a tenure of 1-2 years. Further, the Company has few guest houses, residential premises and office premises and IT assets also on leases which generally for a longer period ranging from 2-5 years.

The Company's obligations under its leases are secured by the lessor's title to the leased assets. Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases for which it is the lessee, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, on the commencement of the lease. There are several lease contracts that include extension and termination options. The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The leases which the Company enters, does not have any variable payments. The lease rents are fixed in nature with gradual escalation in lease rent.

Apart from the above, the Company also has various leases which are either short term in nature or the assets which are taken on the leases are generally low value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company has determined leasehold lands also as right of use assets and hence the same has been classified from property, plant and equipment to right of use assets.

Disclosures under Ind AS 116

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Amortization charge for right of use assets	386.49	146.96
Interest expense on lease liabilities	135.36	46.01
Lease rent expenses for short term leases	649.26	359.33

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
Cash outflow towards lease liabilities	449.40	172.52
- as principal	314.04	126.51
- as interest	135.36	46.01
Carrying amount of right of use assets	2,087.79	1,750.14
Carrying amount of lease liabilities	1,901.13	1,491.04

For movement of right of use assets, Refer note 3

For movement of lease liability, Refer note 3.

For significant judgements used for accounting right of use assets and lease liabilities, Refer note 1D(6)

For new leases added during the year, lease liabilities have been measured using incremental borrowing rate of 9.35%

For maturity analysis of lease liabilities, refer note 37(B)(ii)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 45: Corporate Social Responsibility

As per Section 135(5) of the Companies Act, every Company which is required to engage in CSR, must ensure CSR spending with reference to the average net profits made during the immediately preceding three financial years, or where the concerned company has not completed a period of three fianacial years since its incorporation, then with reference to the immediately preceding financial year.

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
Two percent of average net profit of the company as per section 135(5)	**8.47**	**-**
CSR expenditure for FY 24-25		-
Spent on ongoing projects	7.42	-
Spent on other than ongoing projects	-	-
Administrative expenses	-	-
Total Amount Spent for the Financial Year. (in ₹) (a) *	**7.42**	**-**
Total Amount to be transferred to Unspent CSR Account as per section 135(6) (b)	**1.05**	**-**
Total (a + b)	**8.47**	**-**

* The amount has been spent on purposes other than construction / acquisition of asset and no amounts are yet to be paid in cash.

Details of amounts lying in unspent CSR

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
Financial year 2024-25	1.05	-
Total	**1.05**	**-**

Note : Subsequent to Balance Sheet date, amount of ₹1.05 lacs has been transferred to Unspent account as required by section 135(6).

**The Company was incorporated on 19th January 2022. In FY 2022-23, the Company had no operations and it was part of demerged company. As the Company had no profits in FY 2022-23 and since demerged company has already complied with CSR provisions including profits of resulting Company, the Company has assessed that it is not required to do CSR spending as per Section 135(5) of the Companies Act, 2013 for FY 2023-24.

Note 46: Ratios

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% Change	Reasons for variance
Current ratio (in times)	Total current assets	Total current liabilities	1.13	1.47	(23.08%)	
Debt equity ratio (in times)	Total borrowings (including current maturities of long term borrowings and lease liabilities)	Total equity	0.24	0.03	809.32%	Short term borrowings availed for operational requirements.
Debt service coverage ratio (in times)	(Net Profit / (Loss) for the year + Exceptional Items + Finance Costs + Depreciation and amortisation expense + Non-cash operating expenses	Finance Costs + Long term borrowings scheduled principal repayments during the year + Lease payments	1.89	2.29	(17.14%)	
Return on equity ratio (ROE) (%)	Profit / (loss) for the year	Average total equity	2.69%	0.76%	255.10%	Increase in execution of projects resulting in higher sales which in turn has resulted in higher profits for the year.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 46: Ratios (Contd..)

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% Change	Reasons for variance
Inventory turnover ratio (in times)	Cost of materials consumed (including project bought outs)+ Changes in inventories of work-in-progress and finished goods + Erection & subcontracting expenses	Average inventory	19.40	9.98	94.30%	Better execution of projects and scrapping inventory of closed projects.
Trade receivables turnover ratio (in times)	Revenue from operations (including other operating income)	Average receivables	2.61	2.00	30.31%	Improvement in collection from customers in comparison to projects execution.
Trade payables turnover ratio (in times)	Cost of materials consumed (including project bought outs)+ Changes in inventories of work-in-progress and finished goods + Erection & subcontracting expenses	Average payables	5.64	3.29	71.61%	Improvement in settlements of suppliers in comparison to purchases.
Net capital turnover ratio (in times)	Revenue from operations (including other operating income)	Net capital (current assets - current liabilities)	14.37	3.38	325.47%	Increase in execution of projects resulting in higher revenue.
Net profit ratio (%)	Profit for the year	Revenue from operations	0.59%	0.36%	63.90%	Increase in execution of projects.
Return on capital employed (ROCE) (%)	Finance cost + Exceptional items + Profit before tax	Average capital employed	12.75%	5.32%	139.69%	Increase in operating profit for the year.
Return on investment (%)	Interest on bank deposits	Average bank deposits	8.46%	5.23%	61.86%	Increase in FDs placed on lien against bank guarantees and letter of credits issued by banks for business purpose.

Note 47: Other statutory information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.

iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to Standalone Financial Statements
for the year ended March 31, 2025

Note 47: Other statutory information (Contd..)

v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vi) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vii) The Company has not granted any loans or advances in nature of loans to promoters, directors and KMPseither severally or jointly with any other person during the year ended March 31, 2025 and March 31, 2024

viii) The Company has not been declared wilful defaulter by any bank, financial institution, government or government authority.

ix) The Company has not revalued its property, plant and equipment (including right-to-use assets) or intangible assets during the year ended March 31, 2025 and March 31, 2024.

x) There are no amounts which are required to be transferred to Investor Education and Protection Fund.

xi) The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the backup of these books of accounts have been kept in servers located physically in India.

xii) The Company has been sanctioned working capital limits in excess of ₹5 crores from banks and financial institurions on the basis of security of current assets of the Company. The quarterly returns filed by the Company with such banks & financial institutions are in agreement with books of accounts of the Company.

xiii) The Company do not have any transactions/balances with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956 except as stated below.

(₹ in lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	As at March 31, 2025	As at March 31, 2024	Relationship with the Struck off Company
Indu corporation private limited	Trade Payables	-	0.32	None
Panacea Alloys private limited	Trade Payables	-	0.21	None
P S steel tubes private limited*	Trade Payables	-	20.67	None
Rap energy solutions private limited	Trade Payables	-	1.31	None
Sonal detective and security limited	Trade Payables	0.11	0.11	None
Jay kaushalya construction private limited	Trade Payables	-	0.22	None
Sulabhjyoti infrastructure limited	Trade Payables	0.97	0.97	None
Svelte engineering private limited	Vendor Recovery	-	(0.71)	None
Geetanjali infraheight private limited	Trade Payables	1.11	1.11	None
Gangajali constructions private limited	Trade Payables	3.45	3.45	None
Awesome hr outsourcing solutions private limited	Trade Payables	5.55	5.55	None
ABC work force private limited	Trade Payables	1.57	1.57	None
Yow solutions private limited	Trade Payables	-	1.43	None
C K energy infra private limited	Vendor Recovery	(0.03)	(0.03)	None

Notes to Standalone Financial Statements
for the year ended March 31, 2025

Note 47: Other statutory information (Contd..)

(₹ in lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	As at March 31, 2025	As at March 31, 2024	Relationship with the Struck off Company
Maharashtra industrial development corporation*	Deposits	-	(1.34)	None
Jyotipriya infratech private limited	Trade Payables	1.42	1.42	None
Tamanna engicon private limited	Trade Payables	1.58	1.58	None
Lorshi enterprises private limited	Trade Payables	0.42	0.42	None
Creatick india services private limited	Trade Payables	0.30	0.30	None
Vimaladhri projects private limited	Vendor Recovery	(0.83)	(0.83)	None
NCEPL construction private limited	Trade Payables	11.64	11.64	None
Vishwaraj concrete industries llp	Trade Payables	-	1.36	None

*Vendors having struck off status as on March 31, 2024 regularised in current financial year

Note 48: Employee stock options :

As per 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 of Act ("Demerger Scheme") the Company has implemented the Bajel Special Purpose Employees Stock Option Scheme 2023 ("Special Purpose ESOP Scheme") in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, read with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

A. Summary of Status of ESOPs Granted :

The position of the existing schemes is summarized as under :

Sr. No.	Particulars	Special Purpose ESOP Scheme 2023
I.	**Details of the ESOS :**	
1	Date of Shareholder's Approval	As per scheme of arrangement between Bajaj Electricals Limited and Bajel Projects Limited and their respective shareholders
2	Total Number of ESOPs approved	12,57,850
3	Vesting Requirements & Exercise Period	ESOPs granted under Special Purpose ESOP Scheme 2023 would Vest after One (1) year but not later than\ five (5) years from the Grant Date of such ESOPs.
4	The Pricing Formula	At Fair Market Value
5	Maximum term of Options granted (years)	5 Years
6	Method of Settlement	Equity shares
7	Source of shares	Primary Allotment
8	Variation in terms of ESOP	No Variation

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Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 48: Employee stock options : (Contd..)

II. Option Movement during the year March 31, 2025

Sr. No.	Particulars	No. of ESOPs	Wt. avg exercise price*
1	No. of ESOPs Outstanding at the beginning of the year	10,46,551	127.26
2	ESOPs Granted during the year	-	NA
3	ESOPs Forfeited / Surrendered during the year	2,30,250	138.17
4	ESOPs Expired (Lapsed) during the year	3,250	81.51
5	ESOPs Exercised during the year	3,18,933	111.95
6	Number of ESOPs outstanding at the end of the year	4,94,118	132.37
7	Number of ESOPs exercisable at the end of the year	2,21,243	118.43

Option Movement during the year ended March 31, 2024

Sr. No.	Particulars	No. of ESOPs	Wt. avg exercise price*
1	No. of ESOPs Outstanding at the beginning of the year	-	NA
2	ESOPs Granted during the year	12,57,850	123.98
3	ESOPs Forfeited / Surrendered during the year	29,500	NA
4	ESOPs Expired (Lapsed) during the year	-	NA
5	ESOPs Exercised during the year	1,81,799	100.90
6	Number of ESOPs outstanding at the end of the year	10,46,551	127.26
7	Number of ESOPs exercisable at the end of the year	3,66,176	105.81

*As per Clause 8.1 of the Scheme, The ESOP Price per unit of ESOP shall be equal to the Market Price as on Grant Date of such ESOPs. Appreciation will be calculated as the excess of Market Price of the Share of the Company on the date of Exercise of ESOPs over the ESOP Price. However , the amount recovered from the employees is only ₹ 1.

III. Weighted Average remaining contractual life

Particulars	As at 31-Mar-25	As at 31-Mar-24
No. of ESOPs outstanding	4,94,118.00	10,46,551.00
Weighted average contractual life (years)	3.11	3.68

IV Weighted average Fair Value of Options Granted whose

Sr. No.	Particulars	During the year ended 31-Mar-25	During the year ended 31-Mar-24
(a)	Exercise price equals market price	NA	33.45
(b)	Exercise price is greater than market price	NA	NA
(c)	Exercise price is less than market price	NA	NA

V

Particulars	During the year ended 31-Mar-25	During the year ended 31-Mar-24
The weighted average market price of ESOPs exercised	260.01	225.52

VI Details of ESOPs granted during the year ended March 2025 are as follows:-

Sr. No.	Particulars	No. of ESOPs granted
	Granted to:	
(a)	KMP	-
(b)	Employees other than KMP	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 48: Employee stock options : (Contd..)

VII Method and Assumptions used to estimate the fair value of ESOPs granted:

The fair value has been calculated using the Black Scholes Option Pricing model

The Assumptions used in the model are as follows:

Variables	Weighted Average	
	During the year ended 31-Mar-25	During the year ended 31-Mar-24
1. Risk Free Interest Rate	NA	6.97%
2. Expected Life (in years)	NA	2.44
3. Expected Volatility	NA	32.14%
4. Dividend Yield	NA	1.12%
5. Exercise Price (₹)	NA	123.98
6. Price of the underlying share in market at the time of the option grant. (₹)	NA	123.98

VIII Effect of Share-Based Payment Transactions on the Entity's Profit or Loss (₹ In Lakhs) :

Sr. No.	Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
1	Employee Stock Option Plan Expense	68.76	176.87
2	Total liability at the end of the year	148.46	154.11

B. Summary of Status of ESOPs Granted :

The position of the existing schemes is summarized as under :

Sr. No.	Particulars	Employee Stock Option Plan 2024
I.	**Details of the ESOS :**	
1	Date of Shareholder's Approval	June 13, 2024
2	Total Number of ESOPs approved	57,64,187
3	Vesting Schedule	1 year from the date of grant.
4	The Pricing Formula	Market Price or at such discount to the Market Price of the Shares of the Company as may be determined by the Committee at the time of grant of options.
5	Maximum term of Options granted (years)	8 Years
6	Method of Settlement	Equity shares
7	Source of shares	Primary Allotment
8	Variation in terms of ESOP	No Variation

II. Option Movement during the year March 31, 2025

Sr. No.	Particulars	No. of ESOPs	Wt. avg exercise price*
1	No. of ESOPs Outstanding at the beginning of the year	-	NA
2	ESOPs Granted during the year	31,45,000	Refer S.No. VII
3	ESOPs Forfeited / Surrendered during the year	1,02,000	Refer S.No. VII
4	ESOPs Expired (Lapsed) during the year	-	NA
5	ESOPs Exercised during the year	-	NA
6	Number of ESOPs outstanding at the end of the year	30,43,000	Refer S.No. VII
7	Number of ESOPs exercisable at the end of the year	-	NA

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 48: Employee stock options : (Contd..)

III. Weighted Average remaining contractual life

No. of ESOPs outstanding	Weighted average contractual life (years) as on March 31, 2025
30,43,000	Refer S.No. VII

IV Weighted average Fair Value of Options Granted during the year ended March 31, 2025 whose

(a) Exercise price equals market price	Refer S.No. VII
(b) Exercise price is greater than market price	Refer S.No. VII
(c) Exercise price is less than market price	Refer S.No. VII

V

The weighted average market price of ESOPs exercised during the year ended March 31, 2025	NA

VI Details of ESOPs granted during the year ended March 2025 are as follows:-

Sr. No.	Particulars	No. of ESOPs granted
	Granted to:	
(a)	KMP	8,83,000
(b)	Employees other than KMP	22,62,000

VII Method and Assumptions used to estimate the fair value of ESOPs granted during the year ended March 31 2025:

The fair value has been calculated using the Black Scholes Option Pricing model

The Assumptions used in the model are as follows:

Variables	July 02, 2024	November 14, 2024	February 06, 2025	March 27, 2025
1. Risk Free Interest Rate	6.89% - 6.91%	6.68% - 6.73%	6.51% - 6.55%	6.38% - 6.42%
2. Expected Life (in years)	4.50 - 6.00	4.50 - 6.00	4.50 - 6.00	4.50 - 6.00
3. Expected Volatility	25.20% - 23.83%	22.93% - 23.89%	23.26% - 24.26%	23.19% - 24.38%
4. Remaining Contractual Life of Option (in years)	3.75 - 5.26	4.12 - 5.63	4.35 - 5.86	4.49 - 5.99
5. Dividend Yield	-	-	-	-
6. Exercise Price (₹)	179.31	136.95	142.85	97.9
7. Price of the underlying share in market at the time of the option grant. (₹)	298.85	228.25	238.09	163.18

VIII Effect of Share-Based Payment Transactions on the Entity's Profit or Loss (₹ In Lakhs) :

Sr. No.	Particulars	31-Mar-25
1	Employee Stock Option Plan Expense	836.47
2	Total liability at the end of the year	836.47

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 49: Audit Trail

The Company has used accounting softwares i.e. privileged access management tool (PAM) for maintaining recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for certain changes made, if any, using priviliged / admin rights.

Note 50: Business Combination

Demerger of Companies

During the previous year, Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") had approved the Scheme of Arrangement between Bajaj Electricals Limited "Demerged Company") and Bajel Projects Limited ("Resulting Company") and their respective shareholders ("Scheme"). Further on July 5, 2023, the Company received a certified true copy of the order dated June 8, 2023 ("Order") passed by the Hon'ble NCLT approving the Scheme, which was filed with the Registrar of Companies (ROC), on August 1, 2023. The company intimated BSE and NSE on August 25, 2023 that the scheme shall become operative on September 1, 2023 and accordingly, as per clause 1.8 of the Scheme, this date i.e. September 1, 2023, is the 'Effective Date' of the Scheme. Accordingly, financials statements for the year ended March 31, 2024 had prepared by considering the impact of demerger.

Upon the Scheme becoming effective 11,51,01,953 equity shares of Face Value of ₹2 each were issued to the shareholders of demerged company.

Accordingly, the Company had accounted for the demerger under the pooling of interest method retrospectively for all periods presented as prescribed in Ind AS 103 Business Combinations of entities under common control.

Note 51: Comparative Information

The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable, in accordance with amendments to Schedule III.

The Company has reclassified following for the year ended March 31, 2025 and accordingly regrouped the figures for the year ended March 31, 2024.

i) Crop compensation receivable has been reclassed from other non-current assets of ₹786 lakhs and other current assets of ₹39 lakhs to other non-current financial assets and other current financial assets respectively.

ii) Provision for onerous contracts and Defect liability period of ₹46.9 lakhs and 458.61 lakhs respectively, has been relcassed from other current financial liabilities to Provisions.

iii) Assignment charges directly allocable to projects of ₹802.44 lakhs has been reclassed from other expenses to erection and subcontracting expenses

iv) Cost of materials consumed and purchase of stock-in-trade of ₹16,190.58 lakhs and ₹68,788.32 lakhs respectively, have been reclassed under 'Cost of materials consumed (including project bought outs)'

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 52: Events after the reporting period

The Company has evaluated subsequent events from the balance sheet date through May 22, 2025, the date at which the financial statements were available to be issued, and accordingly, other than appointment of Mr.Nitesh Bhandari as the Chief Financial Officer w.e.f. May 01, 2025 in place of Mr.Binda Misra, there are no other material items to disclose.

As per our report attached of even date

For S R B C & CO LLP
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

per Pushkar Sakhalkar
Partner
Membership No. 160411
Mumbai, May 22, 2025

For and on behalf of the Board of directors of **Bajel Projects Limited**

Shekhar Bajaj
Chairman- Non Executive
DIN: 00089358
Mumbai, May 22, 2025

Rajesh Ganesh
Managing Director and CEO
DIN: 07008856
Mumbai, May 22, 2025

Maneck Davar
Chairman - Audit Committee
DIN: 01990326
Mumbai, May 22, 2025

Ajay Suresh Nagle
Executive Director &
Company Secretary
DIN: 00773616
Mumbai, May 22, 2025

Nitesh Bhandari
Chief Financial Officer
Mumbai, May 22, 2025

Independent Auditor's Report

To the Members of Bajel Projects Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Bajel Projects Limited (hereinafter referred to as "Company") and its joint ventures (the Company and its joint ventures together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw your attention to note 5(d) of the accompanying consolidated financial statements of the Group, which describe that the Company has invoked arbitration proceedings with respect to two of its customers for recovery of outstanding balances. Considering that outcome of the arbitration cannot be presently determined, no further adjustments have been considered necessary in these consolidated financial statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
A. Cost to complete estimates (as described in Note 1(D)(3) and Note 44 to the consolidated financial statements)	
The Company enters into engineering, procurement and construction contracts, which are complex in nature and span over a number of reporting periods. Contract prices are fixed / subject to price variance clauses.	Our audit procedures included the following: • Obtained an understanding of the Company's revenue recognition processes and evaluated the appropriateness of the Company's accounting policy for revenue recognition in accordance with Ind AS 115 – Revenue from contracts with customers.

Key audit matters	How our audit addressed the key audit matter
Revenue from construction contracts is recognized based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the project. Cost estimates involves judgments including those relating to cost escalations; assessment of related contract risks and their financial estimation; scope of deliveries and services required for fulfilling the contractually defined obligations and expected delays, if any. Accordingly, given the involvement of significant management judgement which has a consequential impact on revenue recognition, we consider cost to complete estimate as a key audit matter.	• · Performed procedures to test the design and operating effectiveness of controls over the contract revenue, contract cost and cost estimation process through the combination of procedures involving inquiry, observations, and inspection of evidence. • For sample contracts, we obtained the percentage of completion calculations, agreed key contractual terms back to signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion. • In respect of customer claims and variable consideration, we have evaluated the management assessment of such claims and variable consideration by reviewing the contractual terms, correspondences between the Company and their customers and the underlying calculations of price variations. • Examined whether future supply quantities in respect of the selected projects are in line with the contractual Bill of Quantity (BOQ) / survey conducted by the management. • To test the estimated cost to complete, for sample contracts, we obtained the breakdown of estimated costs and tested elements of the costs by obtaining executed purchase orders/agreements, evaluating reasonableness of management's judgements and assumptions using past trends. Verified the provisioning requirement for onerous contracts, if any. • Considered the adequacy of the disclosures in note 43 to the consolidated financial statements.
B. Recoverability of undisputed trade receivables pertaining to operationally closed projects in Power Distribution (PD) and Power Transmission (PT) business (as described in Note 1(D)(2) and 5(e) to the consolidated financial statements)	
Trade receivables (other than that described in the Emphasis of matter paragraph above), are significant balances in the Group's consolidated financial statements as at March 31, 2025 and assumptions used for estimating the expected credit loss on receivables is an area which is influenced by management's judgment. As at March 31, 2025, trade receivables of ₹ 12,676.34 lacs (net of impairment allowance of ₹ 2,820.40 lacs) related to amounts collectible in respect of operationally closed projects in the PD and PT business, which are not in dispute. In determining whether an impairment allowance is required in respect of these trade receivables, the management takes into consideration credit risk, project status, past history, ongoing litigations and disputes, if any, existing market conditions and forward-looking estimates, with the customer. Given the relative significance of these receivables to the consolidated financial statements and judgement involved as well as the nature and extent of audit procedures involved to assess the recoverability of the same, we consider this to be a key audit matter	Our audit procedures included the following: • We have obtained an understanding of the process and policy of the Company for calculation of impairment allowance. • Evaluated the design and tested the operating effectiveness of key controls over the assessment of recoverability of these receivables. • Obtained management assessment of recoverability of receivables from operationally closed projects. • Discussed with the business heads in the PD and the PT business on the steps taken by them for recovery of the amounts, including discussions with the customers during the period under audit. • Assessed and challenged the management assessment in respect of recoverability of these customers by considering credit risk of the customer, inspecting the contractual term, inspecting correspondence between the Company and their customers and verifying subsequent realizations, if any.

Corporate Overview pg. 02-48
Statutory Reports pg. 49-177
Financial Statements pg. 178-327

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Board of Directors of the Company and the Board of Trustees of the joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and the joint ventures respectively and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of the Company and the Board of Trustees of the joint ventures are responsible for assessing the ability of the Company and the joint ventures respectively to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of directors of the Company and the Board of Trustees of the joint ventures are also responsible for overseeing the financial reporting process of the Company and the joint ventures respectively.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) The consolidated financial statements also include the Group's share of net profit of ₹ Nil for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 5 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint ventures, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of joint ventures as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company, none of the directors of the Company, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the joint ventures, as noted in the 'Other matter' paragraph:

   i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 43 to the consolidated financial statements;

   ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 23 and Note 22 to the consolidated financial statements in respect of such items as it relates to the Group;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(v) to the consolidated financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v) No dividend has been declared or paid during the year by the Company .

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/administrative access rights, as described in note 51 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pushkar Sakhalkar**
Partner
Membership Number:160411
UDIN: 25160411BMLZKW7930

Place of Signature: Mumbai
Date: May 22, 2025

Annexure ‘1’ referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Bajel Projects Limited (“the Company”)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) report of the Company included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pushkar Sakhalkar**
Partner
Membership Number:160411
UDIN: 25160411BMLZKW7930

Place of Signature: Mumbai
Date: May 22, 2025

Annexure 2 to the Independent Auditor’s Report of even date on the consolidated financial statements of Bajel Projects Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Bajel Projects Limited (hereinafter referred to as the “Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Pushkar Sakhalkar**
Partner
Membership Number:160411
UDIN: 25160411BMLZKW7930

Place of Signature: Mumbai
Date: May 22, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at 31-Mar-25	As at 31-Mar-24
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	7,752.57	5,193.86
Right-of-use assets	3	2,087.79	1,750.14
Investments in joint ventures	4	8,160.88	-
Financial Assets			
i) Trade receivables	5	28,799.72	12,829.00
ii) Other financial assets	6	803.88	1,104.68
Deferred tax assets (net)	7	2,357.99	1,462.62
Income tax assets (net)	35	573.52	593.65
Other non-current assets	8	1,285.68	1,253.43
Total Non-Current Assets		**51,822.03**	**24,187.38**
Current Assets			
Inventories	9	12,760.83	10,104.63
Financial Assets			
i) Investments	10	-	271.92
ii) Trade receivables	5	97,065.74	60,711.95
iii) Cash and cash equivalents	11	5,568.03	4,660.77
iv) Bank balances other than (iii) above	12	21,215.73	10,677.59
v) Other financial assets	13	969.12	709.51
Other current assets	14	8,989.88	6,389.11
Contract assets	44	9,098.68	16,574.00
Total Current Assets		**1,55,668.01**	**1,10,099.48**
Total Assets		**2,07,490.04**	**1,34,286.86**
EQUITY & LIABILITIES			
EQUITY			
Equity share capital	15	2,312.05	2,305.67
Other Equity	16	64,315.29	54,311.48
Total Equity		**66,627.34**	**56,617.15**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Lease liabilities	3	1,403.71	1,230.58
Employee benefit obligations	17	2,084.82	1,615.29
Other non-current liabilities	18	-	87.49
Total Non-Current Liabilities		**3,488.53**	**2,933.36**
Current Liabilities			
Financial Liabilities			
i) Borrowings	19	12,100.00	-
ia) Lease liabilities	3	497.42	260.46
ii) Trade Credits	20	33,728.47	13,586.74
iii) Trade payables			
a) Total outstanding dues of micro enterprises & small enterprises	21	2,566.29	6,933.93
b) Total outstanding dues of other than micro enterprises & small enterprises	21	41,891.79	27,253.44
iv) Other financial liabilities	22	3,143.91	2,353.58
Provisions	23	355.88	505.51
Employee benefit obligations	17	419.15	504.54
Contract liabilities	44	41,870.21	22,630.72
Other current liabilities	24	801.05	707.43
Total Current Liabilities		**1,37,374.17**	**74,736.35**
Total Liabilities		**1,40,862.70**	**77,669.71**
Total Equity & Liabilities		**2,07,490.04**	**1,34,286.86**
Summary of material accounting policies	1B		
The accompanying notes are an integral part of the Consolidated Financial Statements			

As per our report attached of even date

For S R B C & CO LLP
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

For and on behalf of the Board of directors of **Bajel Projects Limited**

Shekhar Bajaj
Chairman- Non Executive
DIN: 00089358
Mumbai, May 22, 2025

per Pushkar Sakhalkar
Partner
Membership No. 160411
Mumbai, May 22, 2025

Rajesh Ganesh
Managing Director and CEO
DIN: 07008856
Mumbai, May 22, 2025

Maneck Davar
Chairman - Audit Committee
DIN: 01990326
Mumbai, May 22, 2025

Ajay Suresh Nagle
Executive Director &
Company Secretary
DIN: 00773616
Mumbai, May 22, 2025

Nitesh Bhandari
Chief Financial Officer
Mumbai, May 22, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs unless otherwise stated)

Particulars	Notes	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Income:			
Revenue from operations	25	2,59,823.65	1,16,921.15
Other income	26	3,089.67	2,529.97
Total Income		**2,62,913.32**	**1,19,451.12**
Expenses:			
Cost of materials consumed	27	1,98,101.62	84,978.90
Changes in inventories of work-in-progress and finished goods	28	(1,338.86)	1,839.11
Erection & subcontracting expenses	29	25,044.85	8,598.54
Employee benefits expenses	30	12,039.69	7,986.24
Finance costs	31	5,351.11	1,853.31
Depreciation and amortisation expense	32	1,268.10	582.32
Other expenses	33	20,049.37	12,476.82
Total Expenses		**2,60,515.88**	**1,18,315.24**
Profit before exceptional items, share of profit / (loss) of joint venture and tax		**2,397.44**	**1,135.88**
Exceptional Items	34	-	768.04
Profit before share of profit / (loss) of joint venture and tax		**2,397.44**	**367.84**
Share of profit / (loss) of joint venture	4	-	-
Profit before tax		**2,397.44**	**367.84**
Tax expense / (credit):			
Current tax	35	1,401.00	328.00
Deferred tax	7	(572.66)	(254.89)
Adjustment of tax relating to earlier periods	35	22.75	(133.92)
Total tax expenses		**851.09**	**(60.81)**
Profit / (Loss) for the year		**1,546.35**	**428.65**
Other comprehensive (income) / loss			
Items that will be reclassified to profit and loss in subsequent periods			
Net movement in Effective portion of Cash flow hedges		1,124.79	-
Tax impacts on above		(283.11)	-
Items that will not be reclassified to profit and loss in subsequent periods			
Remeasurement (gains)/losses on defined benefit plans		157.22	(123.24)
Tax impacts on above		(39.57)	31.02
Other comprehensive (income) / loss net of tax		**959.33**	**(92.22)**
Total Comprehensive Income / (loss) net of tax		**587.02**	**520.87**
Earnings per equity share (face value per share ₹ 2)			
Basic	42	1.34	0.37
Diluted	42	1.33	0.37
Summary of material accounting policies	1B		
The accompanying notes are an integral part of the Consolidated Financial Statements			

As per our report attached of even date

For S R B C & CO LLP
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

For and on behalf of the Board of directors of **Bajel Projects Limited**

Shekhar Bajaj
Chairman- Non Executive
DIN: 00089358
Mumbai, May 22, 2025

per Pushkar Sakhalkar
Partner
Membership No. 160411
Mumbai, May 22, 2025

Rajesh Ganesh
Managing Director and CEO
DIN: 07008856
Mumbai, May 22, 2025

Maneck Davar
Chairman - Audit Committee
DIN: 01990326
Mumbai, May 22, 2025

Ajay Suresh Nagle
Executive Director &
Company Secretary
DIN: 00773616
Mumbai, May 22, 2025

Nitesh Bhandari
Chief Financial Officer
Mumbai, May 22, 2025

Consolidated Cash flow statement

for the year ended March 31, 2025

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Cash flow from operating activities		
Profit before income tax	**2,397.44**	**367.84**
Adjustments for:		
Depreciation and amortisation expense	1,268.10	582.32
Employee share-based payment expense	907.72	112.75
(Gain)/ Loss on disposal of property, plant and equipment (net)	(3.74)	15.41
Gain on sale of current investment	(2.90)	(11.22)
Measurement of financial assets held at fair value through Profit or Loss	-	(9.42)
Finance costs	5,351.11	1,853.31
Interest income	(1,385.22)	(283.33)
Credit balance written back	(1,657.48)	(2,191.96)
Impairment of inventories	(603.57)	(242.79)
Impairment allowance for doubtful debts & advances (net of write back)	2,509.69	745.41
Bad debts and other irrecoverable debit balances written off	53.84	145.02
Net unrealized exchange loss / (gain)	54.75	(3.25)
Income from government grant	(87.49)	-
	8,802.25	**1,080.09**
Change in operating assets and liabilities:		
(Increase) / Decrease in trade receivables (current & non-current)	(54,942.82)	(31,034.40)
(Increase) / Decrease in financial and other assets (current & non-current)	5,381.72	9,098.57
(Increase) / Decrease in inventories	(2,052.63)	(1,015.18)
Increase / (Decrease) in trade payables, trade credits, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	49,704.65	41,605.99
Cash generated from operations	**6,893.17**	**19,735.07**
Income taxes paid (net of refunds)	20.13	(198.33)
Net cash inflow from operating activities (A)	**6,913.30**	**19,536.74**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(3,448.49)	(2,705.10)
Proceeds from sale of property, plant and equipment including advances received	11.91	7.31
Purchase of current investments	-	(3,424.50)
Sale of current investments	274.82	3,173.22
Bank deposits not considered as cash and cash equivalents	(10,579.32)	(10,677.59)
Interest received	928.17	143.34
Net cash (used in)/ inflow from investing activities (B)	**(12,812.91)**	**(13,483.32)**
Cash flows from financing activities		
Proceeds from issues of shares	357.05	247.55
Proceeds from short term borrowings (net)	12,100.00	-
Interest paid	(5,200.78)	(1,532.93)
Working capital loan taken	-	15,200.00
Working capital loan repaid	-	(15,200.00)
Payment of principal portion of lease liabilities	(314.04)	(126.51)
Interest paid on lease liabilities	(135.36)	(46.01)
Net cash (used in)/ inflow from financing activities (C)	**6,806.87**	**(1,457.90)**
Net increase in cash and cash equivalents (A+B+C)	**907.26**	**4,595.52**
Cash and cash equivalents at the beginning of the year	4,660.77	65.25
Cash and cash equivalents at the end of the year (Refer Note 11)	**5,568.03**	**4,660.77**

Consolidated Cash flow statement

for the year ended March 31, 2025

Reconciliations part of Cash Flow Statement

(₹ in lakhs)

Particulars	1 April 2024	Cash Flows (net)	New Leases	Interest Expense	Interest Paid	31 March 2025
Borrowings (current)	-	12,100.00	-	-	-	12,100.00
Interest	274.37	-	-	5,215.75	(5,200.78)	289.34
Lease Liabilities	1,491.04	(314.04)	724.14	135.36	(135.36)	1,901.14

(₹ in lakhs)

Particulars	1 April 2023	Cash Flows (net)	New Leases	Interest Expense	Interest Paid	31 March 2024
Interest	-	-	-	1,807.30	(1,532.93)	274.37
Lease Liabilities	72.12	(126.51)	1,545.43	46.01	(46.01)	1,491.04

The cash flow statement has been prepared under the "Indirect method" as set out in IND AS 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules,2015.

Summary of material accounting policies (Note 1B)

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report attached of even date

For S R B C & CO LLP
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

per Pushkar Sakhalkar
Partner
Membership No. 160411
Mumbai, May 22, 2025

For and on behalf of the Board of directors of **Bajel Projects Limited**

Shekhar Bajaj
Chairman- Non Executive
DIN: 00089358
Mumbai, May 22, 2025

Rajesh Ganesh
Managing Director and CEO
DIN: 07008856
Mumbai, May 22, 2025

Maneck Davar
Chairman - Audit Committee
DIN: 01990326
Mumbai, May 22, 2025

Ajay Suresh Nagle
Executive Director &
Company Secretary
DIN: 00773616
Mumbai, May 22, 2025

Nitesh Bhandari
Chief Financial Officer
Mumbai, May 22, 2025

Consolidated Statement of changes in equity

for the year ended March 31, 2025

A. Equity share capital (Note 15)

(₹ in lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
At the beginning of the year	**2,305.67**	**2,302.04**
Issue of Share Capital during the year	6.38	3.63
At the end of the year	**2,312.05**	**2,305.67**

B. Other equity (Note 16)

(₹ in lakhs)

Particulars	Reserves and surplus					
	Retained Earnings	Capital Reserve	Securities Premium	Effective Portion of Cashflow Hedges	Shares Option Outstanding (Refer note 49)	Total
Balance as at March 31, 2023	**(126.10)**	**53,560.04**	**-**	**-**	**-**	**53,433.94**
Profit for the year ended March 31, 2024	428.65	-	-	-	-	428.65
Other comprehensive income / (loss)	92.22	-	-	-	-	92.22
Total	**394.77**	**53,560.04**	**-**	**-**	**-**	**53,954.81**
Exercise of share options	-	-	179.80	-	-	179.80
Employee Stock Option expense for the year (Refer note 49)	-	-	-	-	176.87	176.87
Exercise of share options - transferred from share options outstanding account	-	-	22.76	-	(22.76)	-
Balance as at March 31, 2024	**394.77**	**53,560.04**	**202.56**	**-**	**154.11**	**54,311.48**

Consolidated Statement of changes in equity

for the year ended March 31, 2025

B. Other equity (Note 16)

(₹ in lakhs)

Particulars	Reserves and surplus					
	Retained Earnings	Capital Reserve	Securities Premium	Effective Portion of Cashflow Hedges (Refer note 38D)	Shares Option Outstanding (Refer note 49)	Total
Balance as at March 31, 2024	**394.77**	**53,560.04**	**202.56**	**-**	**154.11**	**54,311.48**
Profit for the year ended March 31, 2025	1,546.35	-	-	-	-	1,546.35
Other comprehensive income / (loss)	(117.65)	-	-	(841.68)	-	(959.33)
Total	**1,823.47**	**53,560.04**	**202.56**	**(841.68)**	**154.11**	**54,898.50**
Exercise of share options	-	-	350.67	-	-	350.67
Employee Stock Option expense for the year (Refer note 49)	-	-	-	-	905.24	905.24
Exercise of share options - transferred from share options outstanding account	-	-	67.28	-	(67.28)	-
Transferred from share options outstanding account on lapse of vested options	7.14	-	-	-	(7.14)	-
Share of Equity of Joint Venture (Refer Note 4)	-	8,160.88	-	-	-	8,160.88
Balance as at March 31, 2025	**1,830.61**	**61,720.92**	**620.51**	**(841.68)**	**984.93**	**64,315.29**

Summary of material accounting policies (Note 1B)

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report attached of even date

For S R B C & CO LLP
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

For and on behalf of the Board of directors of **Bajel Projects Limited**

Shekhar Bajaj
Chairman- Non Executive
DIN: 00089358
Mumbai, May 22, 2025

per Pushkar Sakhalkar
Partner
Membership No. 160411
Mumbai, May 22, 2025

Rajesh Ganesh
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Mumbai, May 22, 2025

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Ajay Suresh Nagle
Executive Director &
Company Secretary
DIN: 00773616
Mumbai, May 22, 2025

Nitesh Bhandari
Chief Financial Officer
Mumbai, May 22, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1A GENERAL INFORMATION

Bajel Projects Limited ('the Company') (CIN L31900MH2022PLC375133) is a listed public limited company incorporated on January 19, 2022 under the provisions of the Companies Act, 2013, having its registered office at 801, Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai, Maharashtra, India, 400022. The Company deals in Engineering and projects (EPC) (which includes power transmission and power distribution Projects). The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on December 19, 2023. The Consolidated Financial Statements includes Bajel Projects Limited and its Joint ventures (the Company and its Joint ventures together referred to as "Group"). The Consolidated Financial Statements are presented in Indian Rupee (INR) Lakhs.

1B MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements.

1 Statement of compliance

Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to consolidated financial statement.

Accordingly, the Group has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "consolidated financial statements").

These consolidated financial statements are approved for issue by the Board of Directors on May 22, 2025.

2 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

The consolidated financial statements are prepared under the historical cost convention except for the following:

- certain financial assets and liabilities that are measured at fair value;
- defined benefit plans where plan assets are measured at fair value; and
- share-based payments at fair value as on the grant date of options given to employees.

Estimates, judgements and assumptions used in the preparation of the consolidated financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the consolidated financial statements, which may differ from the actual results at a subsequent date. The critical estimates, judgements and assumptions are presented in Note no. 1D.

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. Deferred tax assets and liabilities are classified as non-current.

The Company has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Basis of consolidation

The consolidated financial statements includes financial statements of Bajel Projects Limited and joint venture and results, consolidated in accordance with Ind AS 111 – Joint Arrangements as given below:

Name of the Company	Country of Incorporation	% share holding of the Company	Consolidated / Equity accounted as
Bajaj Electriclas Limited Employees' Welfare Fund No.1	India	32.93%	Joint Venture
Bajaj Electriclas Limited Employees' Welfare Fund No.2	India	32.93%	Joint Venture
Bajaj Electriclas Limited Employees' Welfare Fund No.3	India	32.93%	Joint Venture
Bajaj Electriclas Limited Employees' Welfare Fund No.4	India	32.93%	Joint Venture
Bajaj Electriclas Limited Employees' Housing Welfare Fund	India	32.93%	Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When assessing control, the Group considers the nature of its relationship with other parties and whether those other parties are acting on the investor's behalf (i.e. they are 'de facto agents'). The determination of whether other parties are acting as de facto agents requires judgement, considering not only the nature of the relationship but also how those parties interact with each other and the investor. A party is a de facto agent when the Group has, or those that direct the activities of the Group have, the ability to direct that party to act on the Group's behalf. In these circumstances, the Group shall consider its de facto agent's decision-making rights and its indirect exposure, or rights, to variable returns through the de facto agent together with its own when assessing control of an investee.

Interest in joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition the consolidated financial statements include the groups share of profit and loss and OCI of equity accounted investee until the date on which significant influence or joint control ceases.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

3 Revenue from contract with customers:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The recognition criteria for sale of products and construction contracts is described below

i. Sale of Products

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

ii. Revenue from Projects

Performance obligations with reference to Engineering Procurement and Construction (EPC) contracts are satisfied over the period of time, and accordingly, Revenue from such contracts is recognized based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Revenue, measured at transaction price, is adjusted towards liquidated damages, time value of money and price variations, escalation, change in scope etc. wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably, and it is agreed with customer.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognized in the statement of profit and loss period in which estimates are revised.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating various factors. Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is subject to many variables and requires significant judgement. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the balance sheet.

4 Contract balances

a) Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

b) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

c) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

5 Leases:

Company as a lessee:

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term as follows:

Class of Asset	Years
Leasehold land	99 Years
Building	5 Years
IT Assets	3 Years

Right-of-use assets are subject to impairment test. The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ₹ 5,00,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

6 Other income:

(1) Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(2) Others:

The Company recognises other income (including income from income from scrap sales, income from claims received, etc.) on accrual basis. However, where the ultimate collection of the same is uncertain, revenue recognition is postponed to the extent of uncertainty.

7 Property, plant and equipment:

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

Asset block	Useful Lives (in years)
Buildings	2 to 70
Plant & Machinery	1 to 22
Furniture & Fixtures	1 to 24
Electric Installations	1 to 25
Office Equipment	1 to 12
Vehicles	8 to 10
IT hardware	1 to 10

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

8 Impairment of non-financial assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Impairment loss is charged to the Statement of Profit & Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in the prior accounting periods is reversed if there has been change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

Impairment losses are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

9 Financial instruments:

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets (except trade receivable, measured at amortised cost) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

A. Financial assets

a) Recognition and initial measurement

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

The Company's right to receive the dividends is established,

It is probable that the economic benefits associated with the dividends will flow to the entity,

The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

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The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the 'Other income' line item.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is

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for the year ended March 31, 2025

recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

10. Fair value measurements:

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

Notes to Consolidated Financial Statements

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The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

11. Derivative Instruments and Hedge Accounting

a. Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to commodity price and foreign exchange rate risks, including foreign exchange forward contracts and commodity forward contracts - OTC derivatives. Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognized in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.

b. Hedge accounting

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency risk and commodity price risk, as cash flow hedges. Hedges of foreign exchange risk and commodity price risk for highly probable forecast transactions are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

Cash flow hedges

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in Statement of profit and loss. Amounts previously recognized in other comprehensive income and accumulated in equity relating to effective portion as described

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above are reclassified to profit and loss in the years when the hedged item affects profit and loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit and loss.

12. Cash and cash equivalents:

Cash and cash equivalents in the balance sheet and for the purpose of the statement of cash flows, include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

13. Inventories:

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials, cost of purchase and other costs incurred in bringing the inventories to their present location and condition, labour cost and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

14. Foreign currency transactions:

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

a) On initial recognition, all foreign currency transactions are recorded at the functional currency spot rate at the date the transaction first qualifies for recognition.

b) Monetary assets and liabilities in foreign currency outstanding at the close of reporting date are translated at the functional currency spot rates of exchange at the reporting date.

c) Exchange differences arising on settlement of translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively.

15. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of

Notes to Consolidated Financial Statements

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specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

16. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and unabsorbed depreciation.

Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

A. Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Company establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities.

B. Deferred tax

Deferred tax is provided using the Balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

17. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. Government grants related to assets, including non-monetary grants at fair value are presented in the balance sheet by setting up the grant as deferred income.

18. Trade Credits

Company enters into deferred payment arrangements (acceptances) whereby lenders such as banks and other financial institutions make payments to supplier's banks for purchase of raw materials and traded goods. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials and traded goods are recognised as Trade Credits. Interest borne by the company on such arrangements is accounted as finance cost. Payments made by banks and financial

Notes to Consolidated Financial Statements

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institutions to the operating vendors are treated as a non-cash item and settlement of operational acceptances by the Company is treated as cash flows from operating activity reflecting the substance of the payment.

19. Business Combinations under common control

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

1) The assets and liabilities of the combining entities are reflected at their carrying amounts.

2) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

3) The balance of the retained earnings appearing in the consolidated financial statements of the transferor is aggregated with the corresponding balance appearing in the consolidated financial statements of the transferee or is adjusted against general reserve.

4) The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

5) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

6) The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of combination. However, where the business combination had occured after that date, the prior period information is restated only from that date.

20. Provisions, contingent liabilities and contingent assets

A. Provisions

A provision is recognised if

- the Company has present legal or constructive obligation as a result of an event in the past;
- it is probable that an outflow of resources will be required to settle the obligation; and
- the amount of the obligation has been reliably estimated.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous Contract

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Defect Liability Provision

The Defect Liability Period (DLP) is a contractual provision that defines the period after construction completion during which the Company is responsible for rectifying any defects at no extra cost to the client. The DLP is a contractual obligation towards failure to rectify defects within the specified period.

This period can range from a few months to several years, depending on the project and contract terms.

Company creates provisions to cover potential costs associated with rectifying defects during the DLP. This provision is based on estimation as mentioned under critical estimates.

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B. Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

C. Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is not recognised but disclosed where an inflow of economic benefit is probable.

21. Employee benefits

A. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in the same period in which the employees renders the related service and are measured at the amounts expected to be paid when the liabilities are settled.

Retirement benefit in the form of provident fund is a defined contribution plan. The Company has no obligation , other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the Contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payment or a cash refund.

B. Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

C. Post-employment obligations

The Company operates the following post-employment schemes

(a) defined benefit plans - Gratuity

(b) defined contribution plans - Provident fund, superannuation and pension

Defined benefit plans:

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets excluding non-qualifying asset (reimbursement right). The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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Insurance policy held by the Company from insurers who are related parties are not qualifying insurance policies and hence the right to reimbursement is recognised as a separate asset under other non-current and/or current assets as the case may be.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans:

In case of all employees, the Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. Such contributions are accounted for as employee benefit expense when they are due. Defined contribution to superannuation fund is being made as per the scheme of the Company. Defined contribution to Employees Pension Scheme 1995 is made to Government Provident Fund Authority whereas the contributions for National Pension Scheme is made to Stock Holding Corporation of India Limited.

D. Share based payment

The Company operates an equity settled, employee share based compensation plan, under which the Company receives services from employees as consideration for equity shares of the Company. Equity settled share based payment to employees and other providing similar services are measured at fair value of the equity instrument at grant date.

The fair value of the employee services received in exchange for the grant of the options is determined by reference to the fair value of the options as at the Grant Date and is recognised as an 'employee benefits expense' with a corresponding increase in equity. The total expense is recognised over the vesting period which is the period over which the applicable vesting condition is to be satisfied.

At the end of each year, the entity revises its estimates of the number of options that are expected to vest based on the service vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

If at any point of time after the vesting of the share options, the right to the same expires (either by virtue of lapse of the exercise period or the employee leaving the Company), the fair value of the options accruing in favour of the said employee are transferred back to the retained earnings in the reporting period in which the right expires.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

22. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

23. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit of loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

24. Exceptional items

Exceptional items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of consolidated financial statements to understand the impact in more meaningful manner. Exceptional Items are identified by virtue of their size, nature and incidence.

25. Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Notes to Consolidated Financial Statements

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1C NEW AND AMENDED STANDARDS

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

a. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

   - A specific adaptation for contracts with direct participation features (the variable fee approach)
   - A simplified approach (the premium allocation approach) mainly for short-duration contracts

   The amendments had no impact on the Company's consolidated financial statements.

b. Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments had no impact on the Company's consolidated financial statements.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no new standards which are issued but not yet effective as on March 31, 2025.

1D SUMMARY OF CRITICAL ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. The management also needs to exercise judgment in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included below.

1 Defect Liability provision

DLP (Defect Liability Period) is a specified period after the completion of a construction project during which the contractor is responsible for rectifying any defects or faults that may arise. Although DLP is project specific, it is generally varying from 12 months to 24 months depending on the contractual condition. During the DLP, the contractor carries out repairs and fix any defects from his own cost which appear in the workmanship, so that, at the end of the DLP, all works are as per specifications of the contract.

Once project is handed over to the customer and all revenue of the project is recognised, the Company starts accounting of DLP expenses. At the time of closing the projects, the Company makes provision against DLP expenses which is project specific. Considering the complexity of the project, project manager recommends the DLP amount after discussion and approval of BU head.

Every quarter end expenses incurred are adjusted against this DLP expenses provision. Once provision is exhausted, all expenses if any will be directly booked in the project.

2 Impairment allowance for trade receivables

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and

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selecting the inputs to the impairment calculation, based on Company's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period. Further, in case of operationally closed projects, Company makes specific assessment of the overdue balances by considering the customer's historical payment patterns, latest correspondences with the customers for recovery of the amounts outstanding and credit status of the significant counterparties where available. Accordingly, a best judgment estimate is made to record the impairment allowance in respect of operationally closed projects.

3 Project revenue and costs

Revenue from construction contracts is recognised based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the project. The percentage-of-completion method places considerable importance on accurate estimates to the extent of progress towards completion and involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

4 Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments. Refer Note 37 of consolidated financial statements for the fair value disclosures and related sensitivity.

5 Employee benefits

The cost of the defined benefit gratuity plan and other post-employment leave benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

All assumptions are reviewed at each reporting date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Refer note 17 and note 36(a, b)

6 Leases

Estimates are required to determine the appropriate discount rate used to measure lease liabilities. The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with

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a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates, bank rates to the Company for a loan of a similar tenure, etc). The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

7 Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

8 Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

9 Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

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Note 2 : Property, plant and equipment

(₹in lakhs)

Particulars	Buildings	Plant & Machinery	Furniture & Fixtures	Electrical Installations	Office Equipment	Vehicles	Temporary Structures	IT Hardware	Total
Gross block As at 1st April 2023	**3,682.52**	**4,262.39**	**254.05**	**398.31**	**220.44**	**585.50**	**95.55**	**330.95**	**9,829.71**
Additions	12.06	988.81	1.15	53.75	39.68	48.32	35.70	59.94	1,239.41
Disposals	-	140.83	46.40	0.88	19.76	29.46	39.36	53.38	330.07
Gross block As at 31st March 2024	**3,694.58**	**5,110.37**	**208.80**	**451.18**	**240.36**	**604.36**	**91.89**	**337.51**	**10,739.05**
Additions	134.94	3,029.97	18.91	13.25	79.08	-	90.47	82.03	3,448.65
Disposals	-	31.64	0.25	-	10.97	27.91	-	-	70.77
Gross block As at 31st March 2025	**3,829.52**	**8,108.70**	**227.46**	**464.43**	**308.47**	**576.45**	**182.36**	**419.54**	**14,116.93**
Accumulated depreciation As at 1st April 2023	**861.62**	**3,337.79**	**197.90**	**85.12**	**199.51**	**333.31**	**95.55**	**307.41**	**5,418.21**
Depreciation (Refer note 32)	109.21	199.37	11.53	25.16	9.50	53.24	2.38	24.97	435.36
Disposals	-	132.53	40.96	0.88	19.03	22.24	39.36	53.38	308.38
Accumulated depreciation As at 31st March 2024	**970.83**	**3,404.63**	**168.47**	**109.40**	**189.98**	**364.31**	**58.57**	**279.00**	**5,545.19**
Depreciation (Refer note 32)	111.47	589.62	15.35	31.50	23.08	46.67	17.06	46.86	881.61
Disposals	-	31.64	0.25	-	10.80	19.75	-	-	62.44
Accumulated depreciation As at 31st March 2025	**1,082.30**	**3,962.61**	**183.57**	**140.90**	**202.26**	**391.23**	**75.63**	**325.86**	**6,364.36**
Net Book Value As at 31st March 2024	**2,723.75**	**1,705.74**	**40.33**	**341.78**	**50.38**	**240.05**	**33.32**	**58.51**	**5,193.86**
Net Book Value As at 31st March 2025	**2,747.22**	**4,146.09**	**43.89**	**323.53**	**106.21**	**185.22**	**106.73**	**93.68**	**7,752.57**

Title deeds of immovable properties not held in the name of the Company

(₹in lakhs)

Relevant line item in the balance sheet	Description of item of property	Gross Value March 31, 2025	WDV as on March 31, 2025	Gross Value March 31, 2024	WDV as on March 31, 2024	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Building	1,370.58	755.99	3,658.41	2,720.18	Bajaj Electricals Ltd.	No	Sep 01, 2023	Assets acquired pursuant to demerger and are in the process of being transferred in the name of the Company.
Right of Use	Leasehold land	238.35	208.52	238.35	211.50	Bajaj Electricals Ltd.	No	Sep 01, 2023	
Right of Use	Leasehold land	85.94	76.38	85.94	77.33	Bajaj Electricals Ltd.	No	Sep 01, 2023	

Certain Property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 19.

In the previous year certain immovable assets acquired pursuant to demerger and where in the process of being transferred in the name of the Company. Ownership premises located at 8th floor Sion Office where one of the asset amongst the same during the current financial year title deed of the above mentioned ownership premises is transfered in the name of the Company.

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for the year ended March 31, 2025

Note 2A : Capital work-in-progress (CWIP)

Capital work-in-progress is NIL as on March 31, 2025 (March 31, 2024 - NIL)

Movement of capital work-in-progress

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
At the beginning of the year	-	80.77
Additions during the year	3,433.79	1,063.79
Capitalised during the year	(3,433.79)	(1,144.56)
At the end of the year	-	-

There were no CWIP projects as at March 31, 2025 and March 31, 2024 which were overdue or exceeded its cost compared to original plan.

Note 3 : Right of use assets and Lease liabilities

The details of the right-of-use asset held by the Company is as follows:

Right-of-use assets

(₹ in lakhs)

Particulars	Buildings	Leasehold land	IT Assets	Total
Gross block As on March 31, 2023	**177.92**	**324.30**	**-**	**502.22**
Additions	1,545.43	-	-	1,545.43
Deletions	(7.04)	-	-	(7.04)
Gross block As on March 31, 2024	**1,716.31**	**324.30**	**-**	**2,040.61**
Additions	-	-	724.14	724.14
Deletions	(170.88)	-	-	(170.88)
Gross block As on March 31, 2025	**1,545.43**	**324.30**	**724.14**	**2,593.87**
Accumulated depreciation As on March 31, 2023	**119.02**	**31.53**	**-**	**150.55**
Depreciation (Refer note 32)	143.02	3.94	-	146.96
Deletions	(7.04)	-	-	(7.04)
Accumulated depreciation As on March 31, 2024	**255.00**	**35.47**	**-**	**290.47**
Depreciation (Refer note 32)	323.04	3.93	59.52	386.49
Deletions	(170.88)	-	-	(170.88)
Accumulated depreciation As on March 31, 2025	**407.16**	**39.40**	**59.52**	**506.08**
Net Block As on March 31, 2024	**1,461.31**	**288.83**	**-**	**1,750.14**
Net Block As on March 31, 2025	**1,138.27**	**284.90**	**664.62**	**2,087.79**

The details of the lease liabilities held by the Company is as follows:

Lease liabilities

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Lease Liabilities	1,491.04	72.12
Additions	724.14	1,545.43
Lease interest accrued	135.36	46.01
Lease principal paid	(314.04)	(126.51)
Lease interest paid	(135.36)	(46.01)
Closing Lease liabilities	**1,901.13**	**1,491.04**
- classified as current	497.42	260.46
- classified as non-current	1,403.71	1,230.58

Refer note 45 for disclosure related to Ind AS 116

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 4 : Investments in joint ventures

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unquoted investments in Joint ventures at Equity method		
Investments in net assets of employee welfare trusts		
Bajaj Electriclas Limited Employees' Welfare Fund No.1	1,757.53	-
Bajaj Electriclas Limited Employees' Welfare Fund No.2	1,981.70	-
Bajaj Electriclas Limited Employees' Welfare Fund No.3	2,144.13	-
Bajaj Electriclas Limited Employees' Welfare Fund No.4	2,132.83	-
Bajaj Electriclas Limited Employees' Housing Welfare Fund	144.69	-
Total Investments in net assets of employee welfare trusts	**8,160.88**	**-**

Pursuant to revisions in arrangements with regard to operations, management and beneficial interest of the 5 Employee Welfare Trusts, the Company has determined that it has obtained joint control over the Trusts. Accordingly, the Company has accounted for its interest in the Trust in accordance with the requirements of Ind AS 111 Joint Arrangements, resulting in recognition of the Company's proportionate share in net assets of the Trust at ₹8,161 lakhs with a corresponding credit to the Capital Reserve.

The Group has a 32.93% interest in Bajaj Electricals Welfare Funds(4 Funds) and Bajaj Electricals Housing Welfare Fund, joint ventures were set up to undertake welfare activities of employees of Bajaj Electricals Limited and Bajel Projects Limited. The Group's interest in Joint ventures is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint ventures, based on Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet

(₹ in lakhs)

Particulars	As at 31-Mar-25
Current assets, including cash and cash equivalents ₹409 lakhs and Other Current Asset of ₹780 lakhs	1,191.60
Non-current assets, includes investment of ₹27,217 lakhs	27,523.29
Current liabilities, including tax payable of ₹115 lakhs	(150.74)
Non-current liabilities, including deferred tax liabilities of ₹3,627 lakhs	(3,781.63)
Other Equity	**24,782.52**
Group's Share in other equity (32.93%)	8,160.88
Group's carrying amount of the investment	**8,160.88**

Consolidation is done on 31st March 2025 and there is no impact on Consolidated Profit and loss statement. Hence Summarised Profit and Loss Statement is not disclosed.

Note 5 : Trade receivables

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Current	97,065.74	60,711.95
Non-current	28,799.72	12,829.00
	1,25,865.46	**73,540.95**
Unsecured, considered good	1,25,865.46	73,540.95
Unsecured, credit impaired	7,245.74	4,950.61
Total	**1,33,111.20**	**78,491.56**
Impairment allowance (allowance for Expected credit loss)	(7,245.74)	(4,950.61)
Total trade receivables (net of impairment allowance)	**1,25,865.46**	**73,540.95**

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Note 5 : Trade receivables (Contd..)

Trade Receivables ageing schedule as at 31st March 2025*

(₹ in lakhs)

Particulars	Outstanding for following periods from due date						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	16,994.18	75,841.86	21,536.72	1,433.11	1,725.97	-	1,17,531.84
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	2,540.89	2,540.89
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	11.02	926.48	404.18	756.27	6,235.67	8,333.62
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	4,704.85	4,704.85
TOTAL	**16,994.18**	**75,852.88**	**22,463.20**	**1,837.29**	**2,482.24**	**13,481.41**	**1,33,111.20**

Trade Receivables ageing schedule as at 31th March 2024*

(₹ in lakhs)

Particulars	Outstanding for following periods from due date						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	13,517.83	39,299.66	750.56	5,724.72	6,249.05	3,345.83	68,887.65
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	1,411.61	1,411.61
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	2,278.32	2,278.32
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	404.18	756.27	103.65	1,110.88	2,374.98
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	3,539.00	3,539.00
TOTAL	**13,517.83**	**39,299.66**	**1,154.74**	**6,480.99**	**6,352.70**	**11,685.64**	**78,491.56**

*The ageing is prepared after considering invoices raised by the Company when it was part of demerged entity.

(a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(b) For terms and conditions relating to related party receivables, refer Note 41.

(c) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. "

(d) The Company has invoked arbitration proceedings against two its customers for recovery of outstanding balances along with interest on delayed payments and losses suffered. The total outstanding balance from the customers as at March 31, 2025 is ₹ 5,020 lakhs (Net of provision). Based on the legal assessment performed by the Company, no further adjustments have been considered necessary in the consolidated financial statements.

(e) Trade receivables as at March 31, 2025, includes receivables of ₹ 12,676.34 lakhs (net of impairment allowance of ₹ 2,820.40 lakhs) related to amounts collectable in respect of operationally closed projects in the PD and PT business which are not in dispute.

Refer note 38(A) for reconciliation of impairment allowance on Trade & other receivables

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Note 6 : Other non-current financial assets

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Crop compensation receivable from customers*	554.75	786.00
Impairment allowance, credit impaired (allowance for doubtful advances)	(237.40)	(54.29)
	317.35	**731.71**
Security deposits	285.89	213.73
Fixed deposit under lien**	200.00	158.82
Interest accrued on fixed deposits	0.64	0.42
Total non-current other financial assets	**803.88**	**1,104.68**

*Crop Compensation represents amount paid on behalf of customers to landowners or farmers for acquisition of Right of way or for the damages or losses to crops caused due to project execution activities.

**Fixed Deposits have been kept under lien with banks against bank guarantees and letter of credits issued towards business purpose.

Refer note 38(A) for reconciliation of impairment allowance on Trade & other receivables

For breakup of financial assets carried at amortised cost, refer note 37.

Note 7 : Deferred tax assets (net)

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Deferred tax assets	2,738.68	1,795.82
Deferred tax liabilities	(380.69)	(333.20)
Total deferred tax assets (net)	**2,357.99**	**1,462.62**

Breakup and movement in Deferred tax assets

(₹ in lakhs)

Particulars	Employee benefit obligations	Allowance for doubtful debts and advances	Demerger expenses allowable over 5 years under section 35DD	Expenditure allowable on payment basis under section 43B	Effective Portion of Cashflow Hedges	Right-of-use assets (net of lease liabilities)	Others	Total
As at March 31, 2023	**88.29**	**1,094.06**	**-**	**-**	**-**	**2.26**	**111.78**	**1,296.39**
(Charged) / Credited :								
to statement of profit and loss	50.06	186.09	154.64	168.35	-	5.13	(33.82)	530.45
to other comprehensive income	(31.02)	-	-	-	-		-	(31.02)
As at March 31, 2024	**107.33**	**1,280.15**	**154.64**	**168.35**	**-**	**7.39**	**77.96**	**1,795.82**
(Charged) / Credited :								
to statement of profit and loss	87.33	623.84	(8.27)	(113.90)	-	39.58	(8.40)	620.18
to other comprehensive income	39.57	-	-	-	283.11	-	-	322.68
As at March 31, 2025	**234.23**	**1,903.99**	**146.37**	**54.45**	**283.11**	**46.97**	**69.56**	**2,738.68**

Breakup and movement in deferred tax liabilities

Particulars	Property, plant and equipment	Others	Total
As at March 31, 2023	**(191.55)**	**-**	**(191.55)**
Charged / (credited) :			
to Statement of Profit or Loss	(141.64)	-	(141.64)
As at March 31, 2024	**(333.20)**	**-**	**(333.20)**
Charged / (credited) :			
to Statement of Profit or Loss	(25.50)	(22.02)	(47.52)
As at March 31, 2025	**(358.67)**	**(22.02)**	**(380.69)**

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Note 8 : Other non-current assets

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Advance to suppliers	153.55	119.82
Impairment allowance, credit impaired (allowance for doubtful advances)	(81.99)	(102.56)
	71.56	**17.26**
Right to reimbursement against employee benefit obligations for insurers who are related parties (Non-qualifying insurance policies)	1,179.38	1,211.55
Advance to employees	-	19.93
Prepaid expenses	34.74	4.69
Total other non-current assets	**1,285.68**	**1,253.43**

Refer note 38(A) for reconciliation of impairment allowance on Trade & other receivables

Note 9 : Inventories (at the lower of cost and net realisable value)

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Raw material	6,533.71	5,217.32
Work-in-progress	2,365.97	2,013.54
Finished goods	2,965.79	1,979.36
Stores and spares	378.55	224.06
Scrap	516.81	670.35
Total Inventories	**12,760.83**	**10,104.63**

During the year ended 31 March 2025, inventory provision utilised of ₹603.57 lakhs. During previous financial year ₹776.33 lakhs was recognised as an expense for inventories carried at net realisable value.

Note 10 :Investments

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Quoted		
Investment in mutual funds measured at FVTPL	-	271.92
Aggregate value of quoted investments	**-**	**271.92**
Total Investments	**-**	**271.92**

*Pursuant to revisions in arrangements with regard to operations, management and beneficial interest of the 5 Employee Welfare Trusts, the Company has determined that it has obtained joint control over the Trusts.

Note 11 : Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balances with banks		
in current accounts	603.67	4,634.20
in cash credit accounts	4,941.31	-
Cash on hand	23.05	26.57
Total cash and cash equivalents	**5,568.03**	**4,660.77**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 12 : Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Fixed deposit under lien**	16,528.90	9,675.59
Deposits with maturity of more than three months & less than twelve months	4,686.83	1,002.00
Total other bank balances	**21,215.73**	**10,677.59**

**Fixed Deposits have been kept under lien with banks against bank guarantees and letter of credits issued towards business purpose.

Note 13 : Other financial assets (Current)

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Crop compensation receivable from customers*	366.36	39.00
Interest accrued on fixed deposits	596.40	139.57
Security Deposit	0.34	250.34
Other receivables**	6.02	280.60
Total other current financial assets	**969.12**	**709.51**

*Crop Compensation represents amount paid on behalf of customers to landowners or farmers for acquisition of Right of way or for the damages or losses to crops caused due to project execution activities.

**Other Receivables inclulde amounts receivable of NIL (March 31, 2024 ₹83.45 lakhs) from Bajaj Electricals Ltd. representing net of amounts collected / paid by Bajaj Electricals Ltd. on behalf of the company.

Note 14 : Other current assets

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Advance to suppliers	3,337.06	3,215.02
Impairment allowance, credit impaired (allowance for doubtful advances)	-	-
	3,337.06	**3,215.02**
Balances with government authorities	3,343.65	2,131.92
Right to reimbursement against employee benefit obligations for insurers who are related parties (Non-qualifying insurance policies)	393.66	481.84
Advance to employees	17.20	-
Prepaid expenses	1,743.36	476.95
Others	154.95	83.38
Total other current assets	**8,989.88**	**6,389.11**

Note 15: Equity share capital

(₹ in lakhs)

Particulars	As at 31-Mar-25 Amount	As at 31-Mar-24 Amount
Authorised Share Capital		
20,00,00,000 equity shares of ₹ 2/- each.	4,000.00	4,000.00

Issued, Subscribed and Paid up Equity Share Capital

(₹ in lakhs)

Particulars	No of Shares	Amount
As at April 1, 2023	**11,51,01,953**	**2,302.04**
Exercise of Options under employee stock option scheme (refer note iv below)	1,81,799	3.63
As at March 31, 2024	**11,52,83,752**	**2,305.67**
Exercise of Options under employee stock option scheme	3,18,933	6.38
As at March 31, 2025	**11,56,02,685**	**2,312.05**

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Note 15: Equity share capital (Contd..)

i) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) The Details of Shareholders holding more than 5% Shares:

Name of the Shareholder	As at 31st March 2025		As at 31st March 2024	
	Nos.	% Holding	Nos.	% Holding
Jamnalal Sons Private Limited	2,25,48,276	19.50%	2,25,48,276	19.56%
Bajaj Holdings & Investment Limited	1,91,36,840	16.55%	1,91,36,840	16.60%
Kiran Bajaj	75,45,224	6.53%	75,45,224	6.54%

iii) Share reserved for issue under employee stock option scheme

For details of shares reserved for issue under the employee share based payment plan of the Company, please refer Note 49.

iv) Change in promoter shareholding

Promoter Name	As at 31st March, 2025		As at 31st March, 2024		% change during the year
	No of shares	% of total shares	No of shares	% of total shares	
Promoters					
Mr. Shekhar Bajaj	18,14,639	1.57%	18,14,639	1.57%	0.00%
Late Mr. Madhur Bajaj	2,00,000	0.17%	2,00,000	0.17%	0.00%
Mr. Niraj Bajaj	11,30,882	0.98%	11,30,882	0.98%	0.00%
Mr. Sanjivnayan Bajaj	4,28,749	0.37%	4,28,749	0.37%	0.00%
Promoter Group					
Individuals :					
Mrs. Kiran Bajaj	75,45,224	6.53%	75,45,224	6.54%	-0.01%
Ms. Neelima Bajaj Swamy	2,00,000	0.17%	2,00,000	0.17%	0.00%
Ms. Minal Bajaj	6,94,674	0.60%	6,94,674	0.60%	0.00%
Ms. Geetika Bajaj	21,60,084	1.87%	21,60,084	1.87%	0.00%
Late Ms. Sunaina Kejriwal (Demised on October 05, 2024)	-	0.00%	12,40,730	1.08%	-1.08%
Mr. Manish Santoshkumar Kejriwal (Become legal heir as per the will dated August 31, 2024 after the demise of Mrs Sunaina Kejriwal on October 05, 2024)	12,40,730	1.07%	-	0.00%	1.07%
Mr. Niravnayan Bajaj	2,82,507	0.24%	2,82,507	0.25%	-0.01%
Ms. Kumud Bajaj	2,00,000	0.17%	2,00,000	0.17%	0.00%
Ms. Pooja Bajaj	15,41,875	1.33%	15,41,875	1.34%	-0.01%
Ms. Suman Jain	1,10,700	0.10%	1,10,700	0.10%	0.00%
Ms. Kriti Bajaj	1,01,297	0.09%	1,01,297	0.09%	0.00%
Ms. Shefali Bajaj	33,767	0.03%	33,767	0.03%	0.00%
Ms. Deepa Bajaj	1,126	0.00%	1,126	0.00%	0.00%
Master Vanraj Bajaj	18,43,556	1.59%	18,43,556	1.60%	-0.01%
Bodies Corporate					
Jamnalal Sons Private Limited	2,25,48,276	19.50%	2,25,48,276	19.56%	-0.06%
Bajaj Holdings And Investment Limited	1,91,36,840	16.55%	1,91,36,840	16.60%	-0.05%
Hind Musafir Agency Limited	12,88,000	1.11%	12,88,000	1.12%	-0.01%
Baroda Industries Private Limited	14,12,738	1.22%	14,12,738	1.23%	-0.01%
Bajaj International Private Limited	9,17,881	0.79%	9,17,881	0.80%	-0.01%
Hercules Hoists Limited	6,24,596	0.54%	6,24,596	0.54%	0.00%
Shekhar Holdings Private Limited	5,40,253	0.47%	5,40,253	0.47%	0.00%
Rahul Securities Private Limited	4,67,093	0.40%	4,67,093	0.41%	-0.01%

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

Note 15: Equity share capital (Contd..)

Promoter Name	As at 31st March, 2025		As at 31st March, 2024		% change during the year
	No of shares	% of total shares	No of shares	% of total shares	
Bachhraj Factories Private Limited	1,05,466	0.09%	1,05,466	0.09%	0.00%
Bajaj Sevashram Private Limited	5,550	0.00%	5,550	0.00%	0.00%
Bachhraj And Company Private Limited	66,585	0.06%	66,585	0.06%	0.00%
Kamalnayan Investment & Trading Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Madhur Securities Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Niraj Holdings Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Rupa Equities Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Sanraj Nayan Investments Private Limited	1,110	0.00%	1,110	0.00%	0.00%
Trusts					
Niravnayan Trust (Niraj Bajaj as a Trustee)	5,24,721	0.45%	5,24,721	0.46%	-0.01%
Neelima Bajaj Swamy Family Trust (Neelima Bajaj Swamy as a Trustee)	8,12,973	0.70%	8,12,973	0.71%	-0.01%
Nimisha Jaipuria Family Trust (Nimisha Jaipuria as a Trustee)	6,28,043	0.54%	6,28,043	0.54%	0.00%
Kriti Bajaj Family Trust (Minal Niraj Bajaj as a Trustee)	5,00,000	0.43%	5,00,000	0.43%	0.00%
Niravnayan Bajaj Family Trust (Niraj Bajaj as a Trustee)	5,00,000	0.43%	5,00,000	0.43%	0.00%
Rishab Family Trust (Rajivnayan Bajaj as a Trustee)	4,71,052	0.41%	4,71,052	0.41%	0.00%
Sanjali Family Trust (Sanjivnayan Bajaj as a Trustee)	2,62,717	0.23%	2,62,717	0.23%	0.00%
Siddhant Family Trust (Sanjivnayan Bajaj as a Trustee)	2,62,717	0.23%	2,62,717	0.23%	0.00%
Nimisha Bajaj Family Trust (Madhur Bajaj as a Trustee)	2,06,575	0.18%	2,06,575	0.18%	0.00%
Neelima Bajaj Family Trust (Kumud Bajaj as a Trustee)	21,644	0.02%	21,644	0.02%	0.00%
Vanraj Bajaj Trust (Kiran Bajaj as a Trustee)	10,00,000	0.87%	10,00,000	0.87%	0.00%
Kumud Neelima Family Trust (Madhur Bajaj as a Trustee)	1,25,800	0.11%	1,25,800	0.11%	0.00%
Kumud Nimisha Family Trust (Madhur Bajaj as a Trustee)	1,25,800	0.11%	1,25,800	0.11%	0.00%
Madhur Neelima Family Trust (Kumud Bajaj as a Trustee)	1,25,800	0.11%	1,25,800	0.11%	0.00%
Madhur Nimisha Family Trust (Kumud Bajaj as a Trustee)	1,25,799	0.11%	1,25,799	0.11%	0.00%
Total	**7,23,42,279**	**62.58%**	**7,23,42,279**	**62.75%**	**-0.17%**

v) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Equity shares issued pursuant to business combination	-	2,302.04
	-	**2,302.04**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 16 : Other Equity

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
i) Retained earnings	1,830.61	394.77
ii) Capital reserve	61,720.92	53,560.04
iii) Securities Premium Reserve	620.51	202.56
iv) Effective Portion of Cashflow Hedges	(841.68)	-
v) Share Options outstanding account	984.93	154.11
Total Other equity	**64,315.29**	**54,311.48**

i) Retained earnings

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	394.77	(126.10)
Add : Net profit for the year	1,546.35	428.65
Add : Other comprehensive income / (loss) (net of tax)	(117.65)	92.22
Add : Transferred from stock options reserve for vested cancelled options	7.14	-
Closing Balance	**1,830.61**	**394.77**

ii) Capital reserve

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	53,560.04	53,560.04
Add: Share of equity of joint venture	8,160.88	0.00
Closing Balance	**61,720.92**	**53,560.04**

iii) Securities premium

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	202.56	-
Add: Exercise of share options	350.67	179.80
Add : Transfer from share options outstanding account	67.28	22.76
Closing Balance	**620.51**	**202.56**

iv) Effective Portion of Cashflow Hedges

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	-	-
Add: Other comprehensive income / (loss) (Refer note 38D)	(841.68)	-
Closing Balance	**(841.68)**	**-**

v) Shares options outstanding account

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	154.11	-
Add : Employee stock option expense	905.24	176.87
Less : Transfer to securities premium	(67.28)	(22.76)
Less : Transferred to Retained earnings on lapse of vested options	(7.14)	-
Closing Balance	**984.93**	**154.11**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 16 : Other Equity

Nature and Purpose of Reserves

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

Capital Reserve

Reserve is primarily created on business combination as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

Securities Premium

Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Effective Portion of Cashflow Hedges

The Company uses hedging instrument to manage its commodity price risk with respect to forecast purchase of aluminium . To the extent these hedges are effective, the changes in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the Statement of profit & loss when the hedged item affects the Profit and Loss.

Share options outstanding account

The fair value of the equity-settled share based payment transactions is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

Note 17 : Employee Benefit Obligations

(₹ in lakhs)

Particulars	As at31-Mar-25			As at31-Mar-24		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	121.40	472.53	593.93	121.23	357.64	478.87
Gratuity (Refer note 36)	297.75	1,612.29	1,910.04	383.31	1,257.65	1,640.96
Total employee benefit obligations	**419.15**	**2,084.82**	**2,503.97**	**504.54**	**1,615.29**	**2,119.83**

Note 18 : Other Non-Current Liabilities

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Export obligation deferred income*	-	87.49
Total other non-current liabilities	**-**	**87.49**

*Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment accounted for as government grant. During the year, the Company has complied with the conditions of the government grant and accordingly recognised income of ₹ 87.49 Lakhs.

Note 19 : Borrowings

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Current		
Secured		
From Banks		
Working Capital Facilities	10,000.00	-
Total secured current borrowings	**10,000.00**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 19 : Borrowings (Contd..)

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured		
From Financial Institutions		
Working Capital Facilities	2,100.00	
Total unsecured current borrowings	**2,100.00**	**-**
Total current borrowings	**12,100.00**	**-**

Working Capital Facilities amounting to ₹ 100 Cr were obtained from consortium of banks, secured by first pari pasu charge on the entire current assets of the company , both present and future, and first charge by way on 3 immovable properties – plot no B7 & B29 at Ranjangoan, Pune and Office premise on 8th Floor, Sion location. Further, above secured working capital facilities are supported by comfort letter from Jamnalal Sons Pvt. Ltd.

The interest rate for both the above facilities ranges from 8% - 10%. p.a.

Note 20 : Trade Credits

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Not Due		
Acceptances	10,169.86	8,792.66
Bill Discounting	23,558.61	4,794.08
Total Trade Credits	**33,728.47**	**13,586.74**

Acceptances pertain to amount payable towards arrangements wherein banks and financial institutions make direct payments to suppliers for raw materials and traded goods. The banks and financial institutions are subsequently repaid by the Company at the due date. Interest in such cases is borne by the Company.

Bill Discounting pertains to amounts payable towards vendor financing entered into with the suppliers. Under this arrangement, the supplier is eligible to receive payment prior to the expiry of extended credit period by assigning such invoices to a third-party purchaser bank based on security in the form of an undertaking issued by the Company to the bank. Further, the third party purchaser bank charges interest to the Company for the extended credit period.

These arrangements are normally settled within 120 days from the date of draw down. The economic substance of these transactions is determined to be operating in nature and these are recognised as trade credits and disclosed on the face of the balance sheet. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item and settlement of trade credits by the Company is treated as cash flows from operating activity reflecting the substance of the payment. The interest borne by the Company has been presented under Finance Cost.

Note 21 : Trade Payables

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Current		
Dues to micro and small enterprises*	2,566.29	6,933.93
Due to creditors other than micro and small enterprises	41,891.79	27,253.44
Total trade payables	**44,458.08**	**34,187.37**

Trade payables are non-interest bearing and are normally settled within 90-120 days from the time they are contractually due.

*Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Principal	2,535.96	6,912.13
Interest	30.33	21.80
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	30.33	21.80
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Trade Payables ageing schedule as at March 31, 2025**

(₹ in lakhs)

Particulars	Outstanding for following periods from transaction date					
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	2,538.51	23.26	4.52	-	**2,566.29**
(ii) Others	1,783.79	34,785.56	1,630.03	607.09	3,085.32	**41,891.79**
(iii) Disputed Dues - MSME	-	-	-	-	-	**-**
(iv) Disputed Dues – Others	-	-	-	-	-	**-**
TOTAL	**1,783.79**	**37,324.07**	**1,653.29**	**611.61**	**3,085.32**	**44,458.08**

Trade Payables aging schedule as at March 31, 2024**

(₹ in lakhs)

Particulars	Outstanding for following periods from transaction date					
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	5,113.70	680.74	54.02	-	-	**5,848.46**
(ii) Others	335.84	19,897.05	677.44	593.82	5,749.29	**27,253.44**
(iii) Disputed Dues - MSME	-	-	-	-	1,085.47	**1,085.47**
(iv) Disputed Dues – Others	-	-	-	-	-	**-**
TOTAL	**5,449.54**	**20,577.79**	**731.46**	**593.82**	**6,834.76**	**34,187.37**

**The ageing is prepared basis Purchases / Services received by the Company when it was part of demerged entity.

Note 22 : Other Financial Liabilities (Current)

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Trade deposits	-	4.65
Interest accrued but not due on borrowings	82.93	19.63
Derivative liability (Refer note 38D)	1,119.21	-
Interest on advance received from customers	206.41	254.73
Other payables	765.03	1,286.15
Payable towards employee benefit	970.33	788.42
Total other current financial liabilities	**3,143.91**	**2,353.58**

All the above financial liabilities are carried at amortised cost

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 23 : Provisions

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Provision for onerous contracts*	104.68	46.90
Provision for defect liability period**	251.20	458.61
Total Provisions	**355.88**	**505.51**

Note 23A : Provision for onerous contracts

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	**46.90**	**163.09**
Additions	86.14	32.30
Reversals	(28.36)	(148.49)
Closing Balance	**104.68**	**46.90**

Note 23B : Provision for defect liability period

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	**458.61**	**1,835.63**
Additions	40.00	30.00
Reversals	(247.41)	(1,407.02)
Closing Balance	**251.20**	**458.61**

*An onerous contract exists where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

**The Defect Liability Period (DLP) is a contractual provision that defines the period after construction completion during which the Company is responsible for rectifying any defects at no extra cost to the client. The DLP is a contractual obligation towards failure to rectify defects within the specified period.

Note 24 : Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Statutory dues payable	801.05	707.43
Total other current liabilities	**801.05**	**707.43**

Note 25 : Revenue from operations

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Sale of products	16,723.04	7,432.38
Revenue from projects	2,39,538.06	1,06,567.41
Other operating revenue		
Scrap sales	3,266.20	2,885.23
Insurance claims	129.26	34.20
Export Incentive	79.60	1.27
Export obligation deferred income amortization	87.49	-
Others	-	0.66
Total revenue from operations	**2,59,823.65**	**1,16,921.15**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 26 : Other income

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Interest income on bank deposits	1,364.91	283.33
Interest on income tax refund	20.31	-
Net gain / (loss) on disposal of property, plant & equipment	3.74	-
Net gain from sale of investment	2.90	20.64
Other gains/(losses) - net		
Impairment allowance on trade receivables and others written back	31.00	6.00
Credit balance written back	1,657.48	2,191.96
Others	9.33	28.04
Total other income	**3,089.67**	**2,529.97**

Note 27 : Cost of materials consumed

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Cost of materials consumed (including project bought outs)	1,98,101.62	84,978.90
Total cost of materials consumed	**1,98,101.62**	**84,978.90**

Note 28 : Changes in inventories of work-in-progress and finished goods

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Opening balance		
Work in progress	2,013.54	2,455.73
Finished Goods	1,979.36	3,376.28
Total opening balance	**3,992.90**	**5,832.01**
Closing balance		
Work in progress	2,365.97	2,013.54
Finished Goods	2,965.79	1,979.36
Total Closing balance	**5,331.76**	**3,992.90**
(Increase) / Decrease in inventory		
Work in progress	(352.43)	442.19
Finished Goods	(986.43)	1,396.92
Total Changes in inventories of work in progress and finished goods	**(1,338.86)**	**1,839.11**

Note 29 : Erection & subcontracting expenses

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Erection and subcontracting expense	25,044.85	8,598.54
Total Erection and subcontracting expense	**25,044.85**	**8,598.54**

Note 30 : Employee benefits expenses

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Salaries, wages and bonus	10,202.10	7,305.20
Contribution to provident and other funds	483.23	324.29
Employees share based payment expense (Refer Note 49)	905.24	112.75
Gratuity (Refer Note 36)	195.76	150.63
Staff welfare expenses	253.36	93.37
Total employee benefit expense	**12,039.69**	**7,986.24**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 31 : Finance costs

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Interest:		
Borrowings**	3,064.85	671.65
Trade Credits	1,064.11	6.47
Others*	8.53	471.81
Interest expense on mobilization advances	1,078.26	657.37
Interest expense on lease liability	135.36	46.01
Total Finance Costs	**5,351.11**	**1,853.31**

*Others include interest payable on settlement of dispute with vendors NIL (March 31, 2024 ₹450 lakhs) and interest payable to MSME Vendors of ₹8.53 lakhs (March 31, 2024 ₹ 21.80 lakhs)

**Interest on borrowings include interest on working capital and Short term loans of ₹ 1,456.81 lakhs (March 31, 2024 ₹167.78 lakhs), commission on letter of comfort provided by related party toward such borrowing of ₹ 747.41 lakhs (March 31, 2024 ₹196.68 lakhs) and processing fees of ₹ 860.63 lakhs (March 31, 2024 ₹307.19 lakhs)

Note 32 : Depreciation and amortisation expense

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Depreciation of property, plant and equipment (Refer Note 2)	881.61	435.36
Depreciation of Right of Use assets (Refer Note 3)	386.49	146.96
Total depreciation and amortisation expense	**1,268.10**	**582.32**

Note 33 : Other expenses

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Consumption of stores & spares	2,404.65	1,256.17
Power and fuel	1,163.39	678.85
Rent (Refer Note 45)	649.26	359.33
Repairs and maintenance		
Plant and machinery	279.73	174.25
Buildings	0.73	14.18
Others	278.62	125.19
Telephone and communication charges	23.45	20.13
Rates and taxes	104.11	55.52
Travel and conveyance	3,477.59	1,159.27
Insurance	710.16	761.89
Printing and stationery	79.61	56.82
Directors fees and Non Executive Directors' Commission	108.50	65.50
Advertisement & publicity	95.02	37.75
Freight & forwarding	1,255.77	1,089.14
Product promotion & service charges (net)	-	1.43
Commission	-	46.58
Impairment allowance for doubtful debts and advances (net of reversals)	2,509.69	745.41
Bad debts and other irrecoverable debit balances written off	53.84	145.02
Payments to auditors (Refer Note below)	121.01	133.45
Corporate social responsibility expenditure (Refer Note 46)	8.47	-
Legal and professional fees	1,276.45	1,897.93
Site support charges	83.61	26.95
Security service charges	775.13	491.26
Net (gain) / loss on disposal of property, plant & equipment	-	2.28
Bank Guarantee Charges	654.98	556.54
Testing Fees	819.60	667.43
LC Charges	325.53	160.42
Software expenses	327.27	270.97
Crop compensation expenses	304.08	171.49
Miscellaneous expenses	2,159.02	1,305.67
Total other expenses	**20,049.37**	**12,476.82**

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for the year ended March 31, 2025

Note 33(a) : Details of payment to auditors

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Payment to Auditors		
As Auditor		
(i) Audit fee	70.00	97.32
(ii) Tax audit fee	5.00	2.56
(iii) Limited review fees	26.00	21.48
In other capacities		
(i) Certification fees	9.59	6.54
(ii) Re-imbursement of expenses	10.42	5.55
Total payment to auditors	**121.01**	**133.45**

Note 34 : Exceptional Items

Pursuant to a Scheme of Arrangement between Bajaj Electricals Limited ("Demerged Company") and Bajel Projects Limited ("Resulting Company") and their respective shareholders ("Scheme") as approved by National Company Law Tribunal's (NCLT) Order dated order June 8, 2023, stamp duty needs to be paid on demerger as per Maharashtra Stamp Act, 1958 as amended by Maharashtra Stamp (Amendement and Validation) Act, 2017. Further, pursuant to scheme of demerger, transfer fees is payable on transfer of leasehold land from Demerged Company to Resulting Company. Accordingly, provision of ₹768.04 lakhs was recorded in previous year towards the stamp duty and transfer fees. The same was disclosed in exceptional items.

Note 35 : Income Tax Expense

(a) Income Tax Expense

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Current Income Tax charge	1,401.00	328.00
Deferred tax expense / (income)	(572.66)	(254.89)
Adjustment of tax relating to earlier periods	22.75	(133.92)
Income tax expense in the statement of profit and loss	**851.09**	**(60.81)**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Profit from continuing operations before income tax expense	2,397.44	367.84
Income Tax @ standard tax rate of 25.168% (March 31, 2024 - 25.168%)	603.39	92.58
Permanent differences due to:		
Tax impact on expenses not allowed as deduction under Income Tax	11.76	16.96
Interest on MSME Disallowed in earlier period Written Back	-	(69.43)
Tax impact of ESOP Expense	228.45	28.38
Adjustments recognised in the current year in relation to the current tax of prior years	(15.51)	(133.92)
Additional Tax pertaining to international location	22.13	-
Others	0.87	4.62
Income Tax Expense reported in statement of profit and loss	**851.09**	**(60.81)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 35 : Income Tax Expense (Contd..)

(c) Income Tax Asset (Net)

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Advance Tax & Income Tax TDS	2,325.27	921.65
Provision for Income Tax	(1,751.75)	(328.00)
Income Tax Asset (Net)	**573.52**	**593.65**

Note 36 (a) : Defined Benefit Plan

Disclosure of defined benefit plans are as given below :

A. Gratuity :

The Company has a defined benefit gratuity plan in India (Funded) for its employees, which requires contribution to be made to a separately administered fund.

The gratuity benefit payable to the employees of the Company is greater of the two : (i) The provisions of the Payment of Gratuity Act, 1972 or (ii) The Company's gratuity scheme as described below.

(i) The provisions of the Payment of Gratuity Act, 1972 :

Benefits as per the Payment of Gratuity Act, 1972	
Salary for calculation of Gratuity (GS)	Last drawn basic salary including dearness allowance (if any)
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months
Vesting period	5 Years#
Benefit on normal retirement	15/26 * GS * SER
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit based on the service upto the date of exit.
Benefit on death in service	Same as normal retirement benefit and no vesting period condition applies.

(ii) The Company's gratuity scheme :

Benefits as per the Company's Gratuity Scheme for HO Employees (Category S - Staff)	
Salary for calculation of Gratuity (GS)	Basic Salary + Special Pay + Personal Pay + Dearness Compensatory Allowance + Fixed Dearness Allowance
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months
Vesting period	5 Years#
Benefit on normal retirement	21/26 *GS* SER
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit based on the service upto the date of exit.
Benefit on death in service	Same as normal retirement benefit and no vesting period condition applies.
Limit	No Limit

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for the year ended March 31, 2025

Note 36 (a) : Defined Benefit Plan (Contd..)

Benefits as per the Company's Gratuity Scheme for HO (Category E - Executives & Project Service Group and Category Factory Staff)		
Salary for calculation of Gratuity (GS)	HO Category II : Basic Salary Factory Staff : Basic Salary + Dearness Allowance, if any	
Gratuity Service (SER)	Completed years of Continuous Service with part thereof in excess of six months	
Vesting period	5 Years#	
Benefit on normal retirement	Service	Benefits
	Between 5 & 9 years	60% x GS x SER
	Between 10 & 14 years	70% x GS x SER
	Between 15 & 24 years	80% x GS x SER
	25 years & Above	GS x SER
Benefit on early retirement / termination / resignation / withdrawal	Service	Benefits
	Between 5 & 9 years	60% x GS x SER
	Between 10 & 14 years	70% x GS x SER
	Between 15 & 24 years	80% x GS x SER
	25 years & Above	90% x GS x SER
Benefit on death in service	HO Category II : 100% of the last drawn salary for each year of anticipated service Factory Staff : Same as normal retirement benefit based on the anticipated years of service.	
Limit	No Limit	

Completion of 240 days can be treated as completion of 1 year of continuous service.

In case of employees with age above the retirement age, the retirement is assumed to happen immediately and valuation is done accordingly.

Changes in the Present Value of Obligation are as given below (₹ In lakhs) :

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Present Value of Obligation as at the beginning	1,640.96	1,423.89
Current Service Cost	177.36	133.09
Interest Cost	117.25	103.45
Re-measurement (gain) / loss arising from:		
- change in demographic assumptions	45.14	-
- change in financial assumptions	51.72	6.57
- experience adjustments (i.e. Actual experience vs assumptions)	48.91	21.48
Settlement Loss / (Gain)	-	-
Benefits Paid	(171.30)	(47.52)
Present Value of Obligation as at the end (A)	**1,910.04**	**1,640.96**
Plan assets expected to be recovered (B)	-	-
Net defined benefit obligation (A - B)	**1,910.04**	**1,640.96**

Net defined benefit obligation- Classification

(₹ in lakhs)

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Current	297.75	383.31
Non-Current	1,612.29	1,257.65

The fair value of Reimbursement rights as on March 31, 2025 is ₹1290.7 lakhs(March 31, 2024 is ₹1,383.52 lakhs)

Reimbursement right is a non-qualifying insurance policy under Ind AS 19 as it is with Bajaj Allianz Life Insurance Co. Ltd (a related party of Bajel Projects Limited).

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for the year ended March 31, 2025

Note 36 (a) : Defined Benefit Plan (Contd..)

Amount recognised in statement of profit and loss and other comprehensive income is as given below (₹ In lakhs) :

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Costs charged to statement of profit and loss :		
Current Service Cost	177.36	133.09
Interest Expense or Cost	117.25	103.45
Investment Income	(98.85)	(85.91)
Loss/(Gain) on settlement	-	-
Expense recognised in statement of profit and loss	**195.76**	**150.63**
Re-measurement (gain) / loss arising from:		
Change in demographic assumptions	45.14	-
Change in financial assumptions	51.72	6.57
Experience adjustments (i.e. Actual experience vs assumptions)	48.91	21.48
Return on plan assets , excluding amount recognised in interest expense/(income)	11.45	(151.29)
(Income) / Expense recognised in Other Comprehensive Income	**157.22**	**(123.24)**
Total Expense Recognised during the year	**352.98**	**27.39**

Major categories of Plan Assets & Reimbursement Right (as percentage of Total Assets)

Particulars	As at	
	31-Mar-25	31-Mar-24
Funds managed by Insurer	100%	100%
Total	**100%**	**100%**

As the funds are managed wholly by the insurance company, the break-up of the plan assets is unavailable

The significant actuarial assumptions are as follows:

Financial Assumptions

Particulars	As at	
	31-Mar-25	31-Mar-24
Discount rate (per annum)	6.50%	7.15%
Salary growth rate (per annum)	8.50%	8.50%

Demographic Assumptions

Particulars	As at	
	31-Mar-25	31-Mar-24
Mortality Rate	100% of IALM 12-14	100% of IALM 12-14
Withdrawal rates, based on age: (per annum) :		
Up to 30 years	33.00%	27.00%
31 - 44 years	19.00%	18.00%
Above 44 years	13.00%	18.00%

Sensitivity Analysis

The sensitivity analysis is determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. (₹ In lakhs)

Particulars	31-Mar-25	31-Mar-24
Defined Benefit Obligation (Base)	1,910.04	1,640.96

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 36 (a) : Defined Benefit Plan (Contd..)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(₹ in lakhs)

Particulars	31-Mar-25		31-Mar-24	
	Result of decrease	Result of increase	Result of decrease	Result of increase
Discount Rate (- / + 1%)	2,014.22	1,815.95	1,709.95	1,577.92
(% change compared to base due to sensitivity)	5.5%	(4.9%)	4.2%	(3.8%)
Salary Growth Rate (- / + 1%)	1,823.31	2,003.92	1,583.23	1,702.77
(% change compared to base due to sensitivity)	(4.5%)	4.9%	(3.5%)	3.8%
Attrition Rate (- / + 50% of attrition rates)	2,117.43	1,803.70	1,762.27	1,586.84
(% change compared to base due to sensitivity)	10.9%	(5.6%)	7.4%	(3.3%)
Mortality Rate (- / + 10% of mortality rates)	1,909.77	1,910.32	1,640.65	1,641.26
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

The description of plans ability to affect the amount, timing and uncertainty of the entity's future cash flows

a) Funding arrangements and Funding Policy

The scheme is managed on funded basis. Payment for present liability of future payment of gratuity is being made to approved gratuity fund, which fully covers the same under Cash Accumulation Policies of Bajaj Allianz Life Insurance Company Ltd. (BALIC). Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Expected Contribution during the next annual reporting period (₹in Lakhs)

Particulars	31-Mar-25	31-Mar-24
The Company's best estimate of Contribution during the next year	799.27	384.99

(c) Maturity Profile of Defined Benefit Obligation

Particulars	31-Mar-25	31-Mar-24
Weighted average duration (based on discounted cashflows)	6 Years	4 Years

Expected cash flows over the next (valued on undiscounted basis): (₹ In lakhs):	31-Mar-25	31-Mar-24
1 year	297.75	383.31
More than 1 and upto 2 years	320.64	231.90
More than 2 and upto 5 years	578.40	620.31
More than 5 and upto 10 years	752.41	594.55
More than 10 years	897.76	493.61

(d) Asset liability matching strategies

For gratuity, the Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy terms, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

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for the year ended March 31, 2025

Note 36 (b) : Defined Contribution Plan

Expenses Recognised during the year

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Provident Fund	306.17	198.36
Superannuation	19.64	20.78
Pension	156.15	104.70
Others	1.26	0.45

The Company operates defined contribution retirement benefit plans for all qualifying employees. Under these plans the Company is required to contribute a specific percentage of salary cost.

Note 37 : Fair value measurements

(i) Financial instruments by category

The carrying amounts of financial instruments by class are as follows

(₹ in lakhs)

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Carrying Value	Fair Value	Carrying Value	Fair Value
A. Financial assets				
I. Measured at amortized cost				
Trade Receivables	1,25,865.46	1,25,865.46	73,540.95	73,540.95
Cash and Cash Equivalents	5,568.03	5,568.03	4,660.77	4,660.77
Bank Balances other than above	21,215.73	21,215.73	10,677.59	10,677.59
Other Financial Assets	1,773.00	1,773.00	1,814.19	1,814.19
II. Measured at fair value through profit and loss (FVTPL)				
Investments	-	-	271.92	271.92
III. Measured using equity method				
Investments in Joint venture	8,160.88	8,160.88	-	-
	1,62,583.10	**1,62,583.10**	**90,965.42**	**90,965.42**
B. Financial liabilities				
I. Measured at amortized cost				
Borrowings	12,100.00	12,100.00	-	-
Trade Payables	44,458.08	44,458.08	34,187.37	34,187.37
Other Financial Liabilities (excluding Derivative Liabilities)	2,024.70	2,024.70	2,353.58	2,353.58
Trade Credits	33,728.47	33,728.47	13,586.74	13,586.74
Lease Liabilities	1,901.13	1,901.13	1,491.04	1,491.04
II. Measured at fair value through other comprehensive income (FVTOCI)				
Derivative Liabilities	1,119.21	1,119.21	-	-
	95,331.59	**95,331.59**	**51,618.73**	**51,618.73**

(ii) Set out below, is a fair value measurement hierarchy and comparison by class of carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts which are reasonable approximations of their fair values:

(₹ in lakhs)

Particulars	Valuation Techniques	Carrying values	Fair Values	Fair Values Measurement using		
				Level 1	Level 2	Level 3
As at March 31, 2025						
Other Financial Liabilities						
Derivative Liabilities	Lowest level of input that is significant to the fair value measurement that is directly or indirectly observable	(1,119.21)	(1,119.21)	-	(1,119.21)	-
		(1,119.21)	**(1,119.21)**	**-**	**(1,119.21)**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 37 : Fair value measurements (Contd..)

(₹ in lakhs)

Particulars	Valuation Techniques	Carrying values	Fair Values	Fair Values Measurement using		
				Level 1	Level 2	Level 3
As at March 31, 2024						
Investments	Quoted bid prices in an active market	271.92	271.92	271.92	-	-
		271.92	**271.92**	**271.92**	**-**	**-**

Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques

Level 1- Quoted (unadjusted) market prices in active markets for identical assets and liabilities

Level 2- Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable.

There have been no transfers between Level 1 and Level 2 during the year.

Note 38: Financial risk management objectives and policies

The Company's principal financial liabilities comprises of trade payables, trade credits, borrowings, lease liabilities and other financial liabilities. The Company's principal financial assets include trade receivables, investments, cash and cash equivalents, other bank balances and other financial assets that are derived directly from the operations. The Company's risk management is carried out by the management under the policies approved of the Board of Directors that help in identfication, measurement, mitigation and reporting all risk associated with the activities of the Company. The Board of Directors reviews and agrees policies for managing each of these risks, which are summaried below:

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses the direct risk of default, the risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities mainly in relation to trade and other receivables and bank deposits.

Trade and other receivables

Trade and other receivables of the Company are typically unsecured and credit risk is managed through credit approvals and periodical monitoring of the creditworthiness of customers to which the Company grants credit terms.

The Company undertake projects for government institutions (including local bodies) and private institutional customers. The credit concentration is more towards government institutions. These projects are normally of long term duration of two to three years. Such projects normally are regular tender business with the terms and conditions agreed as per the tender. These projects are generally fully funded by the government of India through Rural Electrification Corporation, Power Finance Corporation, and Asian Development Bank etc. The Company enters into such projects after careful consideration of strategy, terms of payment, past experience etc.

In case of private institutional customers, before tendering for the projects Company evaluate the creditworthiness, general feedback about the customer in the market, past experience, if any with customer, and accordingly negotiates the terms and conditions with the customer.

The Company assesses its trade and other receivables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in profit or loss, the Company makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from such trade and other receivables. In respect of trade receivables the Company has a provisioning policy that is commensurate to the expected losses. The provisioning policy is based on past experience, customer creditability,

Notes to Consolidated Financial Statements
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Note 38: Financial risk management objectives and policies (Contd..)

and also on the nature and specifics of business especially in the engineering and projects division. In case of engineering projects, the Company also provides on more case-to-case basis, since they are large projects in individuality.

The maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of such trade and other receivables as shown in note 5 and 13 of the financial statements.

Reconciliation of impairment allowance on trade and other receivables

(₹ in lakhs)

Particulars	Amount
Impairment allowance on March 31, 2023 (Restated)	**4,334.79**
Additions on account of business combination	806.67
Reversals during the year since amounts are written off	(28.00)
Reversal during the year since provision no longer required	(6.00)
Impairment allowance on March 31, 2024	**5,107.46**
Additions during the year	2,509.69
Reversals during the year since amounts are written off	-
Reversal during the year since provision no longer required	(52.03)
Impairment allowance on March 31, 2025	**7,565.12**

Bank deposits

The Company maintains its cash and bank balances with credit worthy banks and financial institutions and reviews it on an on-going basis. Moreover, the interest-bearing deposits are with banks and financial institutions of reputation, good past track record and high-quality credit rating. Hence, the credit risk is assessed to be low. The maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of such cash and cash equivalents and deposits with banks as shown in note 6, 11 and 12 of the financials.

B) Liquidity Risk

The Company has a central treasury department, which is responsible for maintaining adequate liquidity in the system to fund business growth, capital expenditures, as also ensure the repayment of financial liabilities. The department obtains business plans from business units including the capex budget, which is then consolidated and borrowing requirements are ascertained in terms of long term funds and short-term funds. Considering the peculiar nature of EPC business, which is very working capital intensive, treasury maintains flexibility in funding by maintaining availability under committed credit lines in the form of fund based and non-fund based (Letter of Credit and Bank Guarantee) limits.

The limits sanctioned and utilised are then monitored monthly, fortnightly and daily basis to ensure that mismatches in cash flows are taken care of, all operational and financial commitments are honoured on time and there is proper movement of funds between the banks from cashflow and interest arbitrage perspective.

Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in lakhs)

Particulars	Carrying value as at March 31, 2025	upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Borrowings	12,100.00	12,100.00	-	-	-	12,100.00
Trade payables	44,458.08	44,458.08	-	-	-	44,458.08
Trade credits	33,728.47	33,728.47	-	-	-	33,728.47
Lease Liabilities	2,196.16	641.38	653.65	901.13	-	2,196.16
Other financial liabilities	3,143.91	3,143.91	-	-	-	3,143.91
	95,626.62	**94,071.84**	**653.65**	**901.13**	**-**	**95,626.62**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 38: Financial risk management objectives and policies (Contd..)

(₹ in lakhs)

Particulars	Carrying value as at March 31, 2025	upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Trade payables	34,187.37	34,187.37	-	-	-	34,187.37
Trade credits	13,586.74	13,586.74	-	-	-	13,586.74
Lease Liabilities	1,816.99	367.77	369.30	1,079.92	-	1,816.99
Other financial liabilities	2,353.58	2,353.58	-	-	-	2,353.58
	51,944.68	**50,495.46**	**369.30**	**1,079.92**	**-**	**51,944.68**

(C) Market Risk

Market risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. It comprises three main components: currency risk, interest rate risk, and other price risks such as commodity price risk.

The Company aims to minimise the impact of currency and commodity price risks through the use of derivative financial instruments. These instruments are used in accordance with the Company's Risk Management Policies, which are approved by the Board of Directors. These policies provide written guidelines for the use of financial derivatives to hedge currency and commodity risks. The Company does not engage in derivative trading for speculative purposes.

The Company is primarily exposed to financial risks arising from changes in foreign currency exchange rates and commodity prices. To manage these exposures, the Company enters into various derivative financial instruments, including:

- foreign currency forward contracts to hedge the exchange rate risk arising from USD-linked purchase contracts
- Commodity Over the Counter (OTC) derivative contracts to hedge the price risk for base metal such as Aluminium.

(i) Foreign currency risk

The Company's functional currency is Indian Rupees (INR). The Company operates in the global market and is therefore exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar ('USD'), Kenyan Shillings ('KES'), Zambian Kwacha ('ZMW') and West African CFA Franc ('XOF'). Volatility in exchange rates also affects the cost of raw materials, primarily in relation to USD linked purchase contracts.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows :

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	1,006.11	6.25	1,110.48	38.78
KES	0.56	1.72	1.56	19.62
ZMW	931.27	117.87	398.33	99.16
XOF	326.44	212.63	98.63	11.55

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 38: Financial risk management objectives and policies (Contd..)

b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments is given below

(₹ in lakhs)

Particulars	Impact on profit before tax	
	31-Mar-25	31-Mar-24
USD sensitivity		
INR appreciates by 5% (31 March 2024 - 5%)	(49.99)	(53.59)
INR depreciates by 5%(31 March 2024 - 5%)	49.99	53.59
KES Sensitivity		
INR appreciates by 5% (31 March 2024 - 5%)	0.06	0.90
INR depreciates by 5%(31 March 2024 - 5%)	(0.06)	(0.90)
ZMW Sensitivity		
INR appreciates by 5% (31 March 2024 - 5%)	(40.67)	(14.96)
INR depreciates by 5%(31 March 2024 - 5%)	40.67	14.96
XOF Sensitivity		
INR appreciates by 5% (31 March 2024 - 5%)	(5.69)	(4.35)
INR depreciates by 5%(31 March 2024 - 5%)	5.69	4.35

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In case of short term borrowings, the interest rate is fixed in a large number of cases. Hence, interest rate risk is assessed to be low. Accordingly, the sensitivity / exposure to change in interest rate is insignificant.

(iii) Commodity Price risk

The Company undertakes turnkey EPC projects, which involve procuring equipment and materials often linked to commodity prices such as steel, copper, aluminium, and zinc. This exposes the Company to commodity price risk.

To mitigate these risks, the Company employs several strategies:

- Contractual arrangements such as variable price purchase orders, where hedging may be performed by vendors;
- Direct hedging of base metal exposure (e.g., aluminium) using OTC derivative contracts linked to London Metal Exchange (LME) prices.

(D) Derivative Instruments and Hedge Accounting

Hedging commodity is based on procurement schedule and price risk. Commodity is undertaken as a risk offsetting exercise and depending upon market conditions, hedges may extend beyond the financial year.

The Company has a well defined hedging policy approved by Board of Directors of the Company, which partially takes care of the commodity price fluctuations and minimizes the risk.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 38: Financial risk management objectives and policies (Contd..)

(i) The company is holding the following commodity forward contracts:

Particulars	Maturity						
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	More than 12 months	Total
As at March 31, 2025							
Aluminium							
Notional Qty (in MT)	2,627	2,031	501	1,631	1,756	1,605	10,151
Notional amount (in INR Lakhs)	5,914	4,569	1,134	3,707	3,989	3,650	22,963
Average hedged rates (per MT)	2,25,107	2,24,982	2,26,431	2,27,265	2,27,136	2,27,421	13,58,342
As at March 31, 2024							
Aluminium							
Notional Qty (in MT)	-	-	-	-	-	-	-
Notional amount (in INR Lakhs)	-	-	-	-	-	-	-
Average hedged rates (per MT)	-	-	-	-	-	-	-

(ii) The impact of hedged items on the balance sheet is, as follows

Particulars	Change in fair value used for measuring ineffectiveness	Effective portion of cash flow hedges	cost of cash flow hedges
As at March 31, 2025			
Commodity forward contracts (in INR Lakhs)	-	(812.86)	-
Foreign currency forward contracts (in INR Lakhs)	-	(311.93)	-
As at March 31, 2024			
Commodity forward contracts (in INR Lakhs)	-	-	-
Foreign currency forward contracts (in INR Lakhs)	-	-	-

(iii) The effect of the cash flow hedge in the statement of profit and loss is, as follows

Particulars	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or loss	Line item in statement of profit and loss	Cost of hedging recognised in OCI	Amount reclassified from OCI to profit or loss	Line item in statement of profit and loss
As at March 31, 2025						
Commodity forward contracts (in INR Lakhs)	(812.86)	-	NA	(812.86)	(9.91)	NA
Foreign currency forward contracts (in INR Lakhs)	(311.93)	-	NA	(311.93)	-	NA
As at March 31, 2024						
Commodity forward contracts (in INR Lakhs)	-	-	NA	-	-	NA
Foreign currency forward contracts (in INR Lakhs)	-	-	NA	-	-	NA

(iii) The fair value of Company's foreign exchange forward contracts portion recorded under financial assets & financial liabilities are as follows

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Asset	Liability	Asset	Liability
Commodity	-	822.80	-	-
Foreign Currency	-	296.41	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 39: Capital Management

Objectives of Company's capital management

The Board policy is to maintain a strong capital base so as to mainain investor, creditor and market confidence and to sustain future development of the business. The Board of directors monitors the return on capital employed. The Company manages capial risk by maintaining sound / optimal capital stucture through monitoring of financial ratios on a monthly basis and implements capital structure improvement plan when necessary. The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt ratio is 0.21 of the Company as on the balance sheet date.

Note 40: Segment reporting

The Company will be primarily engaged in the business of power transmission and power distribution, which in terms of Ind AS 108 is a 'Operating Segments', constitutes a single reporting sement which is also reviewed by the Chief Operating Decision Maker (CODM).

1) Segment Revenue :

The amount of revenue from external customers broken down by location if the customers is shown in table below :-

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
India	2,53,341.57	1,15,165.30
Outside India	6,482.08	1,755.85
Total	**2,59,823.65**	**1,16,921.15**

2) Segment Assets

Segment Assets are measured on the same principles as they have been for the purpose of these financial statements.These assets are allocated based on the operations of the segment and the physical location of the asset.

The total of non-current assets other than financial instruments, investments and deferred tax assets, broken down by location of the assets, is shown below :-

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
India	43,512.66	24,167.75
Outside India	148.49	19.63
Total	**43,661.15**	**24,187.38**

Information about major customers

Revenue from major customers is as follows :-

(₹ in lakhs)

Name of Customer	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Power Grid Corporation of India (including group companies)	1,59,872.10	70,202.60
M/s. South Bihar Power Distribution	29,832.59	16,889.95
Total	**1,89,704.69**	**87,092.55**

Revenue from other customers is less than 10% of total revenue

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

Note 41: Disclosure of transactions with related parties

(A) Details of related parties with whom transactions have taken place

Key Management Personnel (KMP)

Mr. Shekhar Bajaj - Chairman and Non-Executive Director

Mr. Rajesh Ganesh - Managing Director

Mr. Ajay Suresh Nagle - Executive Director & Company Secretary

Mr. Binda Misra - Chief Financial Officer (upto April 30, 2025)

Mr. Nitesh Bhandari - Chief Financial Officer (w.e.f. May 01, 2025)

Independent non-executive directors

Mrs. Radhika Dudhat - Non-Executive Director

Mr. Maneck Davar - Non-Executive Director

Mr. R.P Singh - Non-Executive Director

Joint ventures - Employee welfare trusts funds

Bajaj Electriclas Limited Employees' Welfare Fund No.1

Bajaj Electriclas Limited Employees' Welfare Fund No.2

Bajaj Electriclas Limited Employees' Welfare Fund No.3

Bajaj Electriclas Limited Employees' Welfare Fund No.4

Bajaj Electriclas Limited Employees' Housing Welfare Fund

Other related parties (Promoter group Companies)

Bajaj Electricals Limited

Jyoti Structures Limited

Jamnalal Sons Private Limited

Hind Musafir Agency

Bajaj Allianz General Insurance Co. Ltd.

Bajaj Finance Ltd.

Post-employment benefit entities

Bajaj Allianz Life Insurance Co Ltd.

(B) Transactions with the Related Parties for the year ended

(₹ in lakhs)

Name of Related Party and Nature of relationship	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Sale of Products		
Bajaj Electricals Limited	11,921.59	4,511.23
Purchase of services / rent		
Jyoti Structures Limited	253.43	371.60
Hind Musafir Agency	244.85	57.97
Bajaj Electricals Limited	280.46	41.35
Bajaj Allianz General Insurance Co. Ltd.	2.70	-
Reimbursement of expenses incurred on our behalf by		
Bajaj Electricals Limited	1,173.76	551.81
Reimbursement of expenses incurred by Company on behalf of		
Bajaj Electricals Limited	223.17	159.97
Commission on Letter of Comfort		
Jamnalal Sons Private Limited	1,301.81	196.68

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 41: Disclosure of transactions with related parties (Contd..)

(₹ in lakhs)

Name of Related Party and Nature of relationship	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Borrowings (net)		
Bajaj Finance Ltd.	2,100.00	-
Finance Cost		
Bajaj Finance Ltd.	603.25	-
Investment in net assets of employee welfare trusts funds		
Bajaj Electriclas Limited Employees' Welfare Fund No.1	1,757.53	-
Bajaj Electriclas Limited Employees' Welfare Fund No.2	1,981.70	-
Bajaj Electriclas Limited Employees' Welfare Fund No.3	2,144.13	-
Bajaj Electriclas Limited Employees' Welfare Fund No.4	2,132.83	-
Bajaj Electriclas Limited Employees' Housing Welfare Fund	144.69	-
Transactions pursuant to scheme of demerger		
Collection received / payments made (includes bank transfers and settlement of LC) on behalf of the Company pursuant to Demerger Scheme	-	25,047.93

Notes:-

1. The transactions are exclusive of taxes wherever applicable.

2. Jamnalal Sons Private Limited have issued Letter of Comort to the Company for availing banking limits amounting to ₹1,20,000/- lakhs in the previour financial year which was increased to ₹2,40,000/- lakhs during the current financial year.

3. There are certain corporate and performance guarantees issued by the demerged company (Bajaj Electricals Ltd.) on behalf of the company which are in the process of being transferred to the company pursuant to demerger. The open exposure as on March 31, 2025 is ₹1,566 lakhs (March 31,2024 - ₹14,101.96 lakhs)

4. Pursuant to scheme of demerger, contracts in the name of Bajaj Electricals Ltd. have been novated to Bajel Projects Ltd. except in case of North Bihar Power Distribution Company Ltd. where tri-partite agreement is entered with Bajaj Electricals Ltd.

Compensation of KMP

(₹ in lakhs)

Nature of transaction	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Short-term employment benefits	495.56	277.62
Post-employment beneifts	21.29	12.92
Share based payment	62.58	109.96
Directors fees and Non Executive Directors' Commission	108.50	65.50
Total compensation to key management personnel	**687.93**	**466.00**

Notes:-

1. As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

2. The Independent Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees at the rate of ₹1,00,000 for meeting of the Board and ₹50,000 for meeting of Audit, NRC. The amount paid to them by way of sitting fees during current year is ₹65.50 lakhs.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 41: Disclosure of transactions with related parties (Contd..)

(C) Amounts due to / from related parties

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Trade Payables		
Jyoti Structures Limited	-	23.94
Bajaj Electricals Limited	17.28	-
Hind Musafir Agency	57.03	-
Jamnalal Sons Private Limited	902.22	-
Advance received from customers		
Bajaj Electricals Limited	2,120.17	2,050.69
Revenue advances (including other receivables)		
Bajaj Electricals Limited	-	83.45
Hind Musafir Agency	-	0.38
Advances recoverable in cash or kind		
Bajaj Allianz General Insurance Co. Ltd.	-	205.91
Bajaj Allianz Life Insurance Co. Ltd.	-	36.05
Borrowings (including interest)		
Bajaj Finance Ltd.	2,165.51	-
Reimbursement right (non-qualifying Insurance policy)		
Bajaj Allianz Life Insurance Co. Ltd.	1,573.04	1,693.39

Note 42. Earnings per share (EPS):

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Profit / (Loss) for the year (A) (₹ in Lakhs)	1,546.35	428.65
Weighted average number of equity shares for basic EPS (B)	11,54,51,333	11,51,12,103
Add: effect of dilution (Employee stock options- refer note. 49)	8,99,796	1,74,767
Weighted average number of equity shares for diluted EPS (C)	11,63,51,129	11,52,86,870
Profit / (Loss) Per Share in ₹ :		
(a) Basic EPS (A/B)	1.34	0.37
(b) Diluted EPS (A/C)	1.33	0.37

Note 43. Commitments and contingencies

a. Contingent liabilities

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Contingent Liabilities not provided for :		
i) Claims against the Company not acknowledged as debts	741.57	583.98
ii) GST matters under dispute	8.67	5.96
iii) Income Tax matters under dispute	-	404.61

i) These represent legal claims filed against the Company by various parties and these matters are in litigation. Management has assessed that in all these cases the outflow of resources embodying economic benefits is not probable.

ii) GST matters under dispute pertain to dispute regarding discrepancies between E-way bill and delivery challan.

iii) Income tax matters in last year pertain to matter regarding allowance of TDS credits.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 43. Commitments and contingencies (Contd..)

b. Commitments

i. Estimated amounts of contracts remaining to be executed in capital account (net of capital advances) is ₹5,476.93 lakhs (March 31, 2024 - 240.62 lakhs).

ii. The Company is carrying provision of ₹104.68 lakhs (March 31, 2024 - ₹ 5.42 lakhs) towards forseeable losses in relation to certain projects where the cost estimated to complete the project has significantly exceeded the cost expected at the time of bidding on account of:-

- Delay in awarding the project
- Increase in metal prices

Note 44: Disclosures of revenue from contracts with customers

The disclosures as required for revenue from contracts with customers are as given below

(i) Disaggregation of revenue

Disaggregation of the Company's revenue from contracts with customers and reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price is as given below.

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
A. Revenue from contracts with customers	2,59,823.65	1,16,921.15
	2,59,823.65	**1,16,921.15**
B. Reconciliation of contracted price with (A) above		
Revenue at contracted price	2,71,343.26	1,06,332.08
Unbilled on account of work under certification	(7,475.32)	12,273.39
Unearned Revenue	(3,949.50)	(1,797.93)
Discounts	(335.28)	(45.76)
Others	(57.78)	123.90
Revenue from contracts with customers	**2,59,525.38**	**1,16,885.68**

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Timing of revenue recognition		
At a point in time	20,118.50	10,352.47
Over a period of time	2,39,538.06	1,06,567.41
Revenue from operations	**2,59,656.56**	**1,16,919.88**

(ii) Contract balances

The details of the contract assets, contract liabilities and receivables are as under

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Contract assets	9,098.68	16,574.00
Contract liabilities	41,870.21	22,630.72
Accounts receivables	1,25,865.46	73,540.95
Revenue recognised in the year from:		
Amounts included in contract liability at the beginning of the year	22,311.74	9,656.40

The Company executes the work as per the terms and agreements mentioned in the contracts. The Company receives payments from the customers based on the milestone achievement and billing schedule as established in the contracts.

Contract assets are initially recognised for revenue earned from supply of materials and erection services provided when the performance obligation is met. Upon achievement and acceptance of milestones mentioned by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

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Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 44: Disclosures of revenue from contracts with customers (Contd..)

Contract liabilities are related to payments received in advance of performance under the contract and billing in excess of contract revenue recognised. Contract liabilities are recognised as revenue when the Company satisfies the performance obligation under the contract.

(iii) Performance obligations

Information about the Company's performance obligations is summarised below:

The performance obligations is the supply of materials and erection services. The supply of materials and erection services are promised goods and services which are not individually distinct. Hence both of them are counted as a single performance obligation under the contract. The satisfaction of this performance obligation happens over time, as the performance or enhancement of the obligation is controlled by the customer. Also, the performance of the obligation creates an asset without any alternative use to the customer. The Company uses the input method to determine the progress of the satisfaction of the performance obligation and accordingly recognises revenue.

The standalone selling price of the performance obligation is determined after taking the variable consideration and significant financing component .

iv) Unsatisfied performance obligations

The transaction price allocated to the unsatisfied performance obligations are as below:

(₹ in lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Engineering, procurement and construction (EPC)	2,98,440.96	3,59,788.07
Total	**2,98,440.96**	**3,59,788.07**

v) Assets recognised from the costs to obtain or fulfil a contract

The incremental costs of obtaining a contract with a customer are recognised as an asset if the Company expects to recover them. The Company incurs costs such as bank guarantee charges and insurance charges. The Company amortizes the same over the period of the contract.

Note 45: Leases

The Company takes on lease, storage places at various EPC sites to store the inventories which are used for construction. Further, the Company has few office premises, warehouses and IT assets also on leases which generally for a longer period ranging from 2-5 years.

The Company's obligations under its leases are secured by the lessor's title to the leased assets. Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases for which it is the lessee, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, on the commencement of the lease. There are several lease contracts that include extension and termination options. The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The leases which the Company enters, does not have any variable payments. The lease rents are fixed in nature with gradual escalation in lease rent.

Apart from the above, the Company also has various leases which are either short term in nature or the assets which are taken on the leases are generally low value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company has determined leasehold lands also as right of use assets and hence the same has been classified from property, plant and equipment to right of use assets.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 45: Leases (Contd..)

Disclosures under Ind AS 116

(₹ in lakhs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Amortization charge for right of use assets	386.49	146.96
Interest expense on lease liabilities	135.36	46.01
Lease rent expenses for short term leases	649.26	359.33

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
Cash outflow towards lease liabilities	449.40	172.52
- as principal	314.04	126.51
- as interest	135.36	46.01
Carrying amount of right of use assets	2,087.79	1,750.14
Carrying amount of lease liabilities	1,901.13	1,491.04

For movement of right of use assets, Refer note 3

For movement of lease liability, Refer note 3

For significant judgements used for accounting right of use assets and lease liabilities, Refer note 1D(6)

For new leases added during the year, lease liabilities have been measured using incremental borrowing rate of 9.35%

For maturity analysis of lease liabilities, refer note 38(B)(ii)

Note 46: Corporate Social Responsibility

As per Section 135(5) of the Companies Act, every Company which is required to engage in CSR, must ensure CSR spending with reference to the average net profits made during the immediately preceding three financial years, or where the concerned company has not completed a period of three fianacial years since its incorporation, then with reference to the immediately preceding financial year.

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24*
Two percent of average net profit of the company as per section 135(5)	**8.47**	**-**
CSR expenditure for FY 24-25		-
Spent on ongoing projects	7.42	-
Spent on other than ongoing projects	-	-
Administrative expenses	-	-
Total Amount Spent for the Financial Year. (in ₹) (a) *	**7.42**	**-**
Total Amount to be transferred to Unspent CSR Account as per section 135(6) (b)	**1.05**	**-**
Total (a + b)	**8.47**	**-**

* The amount has been spent on purposes other than construction / acquisition of asset and no amounts are yet to be paid in cash.

Details of amounts lying in unspent CSR

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
Financial year 2024-25	1.05	-
Total	**1.05**	**-**

Note : Subsequent to Balance Sheet date, amount of ₹1.05 lacs has been transferred to Unspent account as required by section 135(6).

**The Company was incorporated on 19th January 2022. In FY 2022-23, the Company had no operations and it was part of demerged company. As the Company had no profits in FY 2022-23 and since demerged company has already complied with CSR provisions including profits of resulting Company, the Company has assessed that it is not required to do CSR spending as per Section 135(5) of the Companies Act, 2013 for FY 2023-24.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 47: Ratios

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% Change	Reasons for variance
Current ratio (in times)	Total current assets	Total current liabilities	1.13	1.47	(23.08%)	
Debt equity ratio (in times)	Total borrowings (including current maturities of long term borrowings and lease liabilities)	Total equity	0.21	0.03	697.94%	Short term borrowings availed for operational requirements.
Debt service coverage ratio (in times)	(Net Profit / (Loss) for the year + Exceptional Items + Finance Costs + Depreciation and amortisation expense + Non-cash operating expenses	Finance Costs + Long term borrowings scheduled principal repayments during the year + Lease payments	1.89	2.29	(17.14%)	
Return on equity ratio (ROE) (%)	Profit / (loss) for the year	Average total equity	2.51%	0.76%	231.59%	Increase in execution of projects resulting in higher sales which in turn has resulted in higher profits for the year.
Inventory turnover ratio (in times)	Cost of materials consumed (including project bought outs)+ Changes in inventories of work-in-progress and finished goods + Erection & subcontracting expenses	Average inventory	19.40	9.98	94.30%	Better execution of projects and scrapping inventory of closed projects.
Trade receivables turnover ratio (in times)	Revenue from operations (including other operating income)	Average receivables	2.61	2.00	30.31%	Improvement in collection from customers in comparison to projects execution.
Trade payables turnover ratio (in times)	Cost of materials consumed (including project bought outs)+ Changes in inventories of work-in-progress and finished goods + Erection & subcontracting expenses	Average payables	5.64	3.29	71.61%	Improvement in settlements of suppliers in comparison to purchases.
Net capital turnover ratio (in times)	Revenue from operations (including other operating income)	Net capital (current assets - current liabilities)	14.37	3.38	325.47%	Increase in execution of projects resulting in higher revenue.
Net profit ratio (%)	Profit for the year	Revenue from operations	0.59%	0.36%	63.90%	Increase in execution of projects.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 47: Ratios (Contd..)

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% Change	Reasons for variance
Return on capital employed (ROCE) (%)	Finance cost + Exceptional items + Profit before tax	Average capital employed	11.95%	5.32%	124.61%	Increase in operating profit for the year.
Return on investment (%)	Interest on bank deposits	Average bank deposits	8.46%	5.23%	61.86%	Increase in FDs placed on lien against bank guarantees and letter of credits issued by banks for business purpose.

Note 48: Other statutory information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.

iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vi) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vii) The Company has not granted any loans or advances in nature of loans to promoters, directors and KMPs either severally or jointly with any other person during the year ended March 31, 2025 and March 31, 2024

viii) The Company has not been declared wilful defaulter by any bank, financial institution, government or government authority.

ix) The Company has not revalued its property, plant and equipment (including right-to-use assets) or intangible assets during the year ended March 31, 2025 and March 31, 2024.

x) There are no amounts which are required to be transferred to Investor Education and Protection Fund.

xi) The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the backup of these books of accounts have been kept in servers located physically in India.

xii) The Company has been sanctioned working capital limits in excess of ₹5 crores from banks and financial instirutions on the basis of security of current assets of the Company. The quarterly returns filed by the Company with such banks & financial institutions are in agreement with books of accounts of the Company.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 48: Other statutory information (Contd..)

xiii) The Company do not have any transactions/balances with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956 except as stated below.

(₹ in lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	As at March 31, 2025	As at March 31, 2024	Relationship with the Struck off Company
Indu corporation private limited	Trade Payables	-	0.32	None
Panacea Alloys private limited	Trade Payables	-	0.21	None
P S steel tubes private limited*	Trade Payables	-	20.67	None
Rap energy solutions private limited	Trade Payables	-	1.31	None
Sonal detective and security limited	Trade Payables	0.11	0.11	None
Jay kaushalya construction private limited	Trade Payables	-	0.22	None
Sulabhjyoti infrastructure limited	Trade Payables	0.97	0.97	None
Svelte engineering private limited	Vendor Recovery	-	(0.71)	None
Geetanjali infraheight private limited	Trade Payables	1.11	1.11	None
Gangajali constructions private limited	Trade Payables	3.45	3.45	None
Awesome hr outsourcing solutions private limited	Trade Payables	5.55	5.55	None
ABC work force private limited	Trade Payables	1.57	1.57	None
Yow solutions private limited	Trade Payables	-	1.43	None
C K energy infra private limited	Vendor Recovery	(0.03)	(0.03)	None
Maharashtra industrial development corporation*	Deposits	-	(1.34)	None
Jyotipriya infratech private limited	Trade Payables	1.42	1.42	None
Tamanna engicon private limited	Trade Payables	1.58	1.58	None
Lorshi enterprises private limited	Trade Payables	0.42	0.42	None
Creatick india services private limited	Trade Payables	0.30	0.30	None
Vimaladhri projects private limited	Vendor Recovery	(0.83)	(0.83)	None
NCEPL construction private limited	Trade Payables	11.64	11.64	None
Vishwaraj concrete industries llp	Trade Payables	-	1.36	None

*Vendors having struck off status as on March 31, 2024 regularised in current financial year

Note 49: Employee stock options :

As per 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 of Act ("Demerger Scheme") the Company has implemented the Bajel Special Purpose Employees Stock Option Scheme 2023 ("Special Purpose ESOP Scheme") in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, read with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 49: Employee stock options : (Contd..)

A. Summary of Status of ESOPs Granted :

The position of the existing schemes is summarized as under :

Sr. No.	Particulars	Special Purpose ESOP Scheme 2023
I.	**Details of the ESOS :**	
1	Date of Shareholder's Approval	As per scheme of arrangement between Bajaj Electricals Limited and Bajel Projects Limited and their respective shareholders
2	Total Number of ESOPs approved	12,57,850
3	Vesting Requirements & Exercise Period	ESOPs granted under Special Purpose ESOP Scheme 2023 would Vest after One (1) year but not later than\ five (5) years from the Grant Date of such ESOPs.
4	The Pricing Formula	At Fair Market Value
5	Maximum term of Options granted (years)	5 Years
6	Method of Settlement	Equity shares
7	Source of shares	Primary Allotment
8	Variation in terms of ESOP	No Variation

II. Option Movement during the year March 31, 2025

Sr. No.	Particulars	No. of ESOPs	Wt. avg exercise price*
1	No. of ESOPs Outstanding at the beginning of the year	10,46,551	127.26
2	ESOPs Granted during the year	-	NA
3	ESOPs Forfeited / Surrendered during the year	2,30,250	138.17
4	ESOPs Expired (Lapsed) during the year	3,250	81.51
5	ESOPs Exercised during the year	3,18,933	111.95
6	Number of ESOPs outstanding at the end of the year	4,94,118	132.37
7	Number of ESOPs exercisable at the end of the year	2,21,243	118.43

Option Movement during the year ended March 31, 2024

Sr. No.	Particulars	No. of ESOPs	Wt. avg exercise price*
1	No. of ESOPs Outstanding at the beginning of the year	-	NA
2	ESOPs Granted during the year	12,57,850	123.98
3	ESOPs Forfeited / Surrendered during the year	29,500	NA
4	ESOPs Expired (Lapsed) during the year	-	NA
5	ESOPs Exercised during the year	1,81,799	100.90
6	Number of ESOPs outstanding at the end of the year	10,46,551	127.26
7	Number of ESOPs exercisable at the end of the year	3,66,176	105.81

*As per Clause 8.1 of the Scheme, The ESOP Price per unit of ESOP shall be equal to the Market Price as on Grant Date of such ESOPs. Appreciation will be calculated as the excess of Market Price of the Share of the Company on the date of Exercise of ESOPs over the ESOP Price. However , the amount recovered from the employees is only ₹ 1.

III. Weighted Average remaining contractual life

Particulars	As at 31-Mar-25	As at 31-Mar-24
No. of ESOPs outstanding	4,94,118.00	10,46,551.00
Weighted average contractual life (years)	3.11	3.68

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 49: Employee stock options : (Contd..)

IV Weighted average Fair Value of Options Granted whose

Sr. No.	Particulars	During the year ended 31-Mar-25	During the year ended 31-Mar-24
(a)	Exercise price equals market price	NA	33.45
(b)	Exercise price is greater than market price	NA	NA
(c)	Exercise price is less than market price	NA	NA

V

Particulars	During the year ended 31-Mar-25	During the year ended 31-Mar-24
The weighted average market price of ESOPs exercised	260.01	225.52

VI Details of ESOPs granted during the year ended March 2025 are as follows:-

Sr. No.	Particulars	No. of ESOPs granted
	Granted to:	
(a)	KMP	-
(b)	Employees other than KMP	-

VII Method and Assumptions used to estimate the fair value of ESOPs granted:

The fair value has been calculated using the Black Scholes Option Pricing model

The Assumptions used in the model are as follows:

Variables	Weighted Average	
	During the year ended 31-Mar-25	During the year ended 31-Mar-24
1. Risk Free Interest Rate	NA	6.97%
2. Expected Life (in years)	NA	2.44
3. Expected Volatility	NA	32.14%
4. Dividend Yield	NA	1.12%
5. Exercise Price (₹)	NA	123.98
6. Price of the underlying share in market at the time of the option grant. (₹)	NA	123.98

VIII Effect of Share-Based Payment Transactions on the Entity's Profit or Loss (₹ In Lakhs) :

Sr. No.	Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
1	Employee Stock Option Plan Expense	68.76	176.87
2	Total liability at the end of the year	148.46	154.11

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 49: Employee stock options : (Contd..)

B. Summary of Status of ESOPs Granted :

The position of the existing schemes is summarized as under :

Sr. No.	Particulars	Employee Stock Option Plan 2024
I.	**Details of the ESOS :**	
1	Date of Shareholder's Approval	June 13, 2024
2	Total Number of ESOPs approved	57,64,187
3	Vesting Schedule	1 year from the date of grant.
4	The Pricing Formula	Market Price or at such discount to the Market Price of the Shares of the Company as may be determined by the Committee at the time of grant of options.
5	Maximum term of Options granted (years)	8 Years
6	Method of Settlement	Equity shares
7	Source of shares	Primary Allotment
8	Variation in terms of ESOP	No Variation

II. Option Movement during the year March 31, 2025

Sr. No.	Particulars	No. of ESOPs	Wt. avg exercise price*
1	No. of ESOPs Outstanding at the beginning of the year	-	NA
2	ESOPs Granted during the year	31,45,000	Refer S.No. VII
3	ESOPs Forfeited / Surrendered during the year	1,02,000	Refer S.No. VII
4	ESOPs Expired (Lapsed) during the year	-	NA
5	ESOPs Exercised during the year	-	NA
6	Number of ESOPs outstanding at the end of the year	30,43,000	Refer S.No. VII
7	Number of ESOPs exercisable at the end of the year	-	NA

III. Weighted Average remaining contractual life

No. of ESOPs outstanding	Weighted average contractual life (years) as on March 31, 2025
30,43,000	Refer S.No. VII

IV Weighted average Fair Value of Options Granted during the year ended March 31, 2025 whose

(a) Exercise price equals market price	Refer S.No. VII
(b) Exercise price is greater than market price	Refer S.No. VII
(c) Exercise price is less than market price	Refer S.No. VII

V

The weighted average market price of ESOPs exercised during the year ended March 31, 2025	NA

VI Details of ESOPs granted during the year ended March 2025 are as follows:-

Sr. No.	Particulars	No. of ESOPs granted
	Granted to:	
(a)	KMP	8,83,000
(b)	Employees other than KMP	22,62,000

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 49: Employee stock options : (Contd..)

VII Method and Assumptions used to estimate the fair value of ESOPs granted during the year ended March 31, 2025:

The fair value has been calculated using the Black Scholes Option Pricing model

The Assumptions used in the model are as follows:

Variables	July 02, 2024	November 14, 2024	February 06, 2025	March 27, 2025
1. Risk Free Interest Rate	6.89% - 6.91%	6.68% - 6.73%	6.51% - 6.55%	6.38% - 6.42%
2. Expected Life (in years)	4.50 - 6.00	4.50 - 6.00	4.50 - 6.00	4.50 - 6.00
3. Expected Volatility	25.20% - 23.83%	22.93% - 23.89%	23.26% - 24.26%	23.19% - 24.38%
4. Remaining Contractual Life of Option (in years)	3.75 - 5.26	4.12 - 5.63	4.35 - 5.86	4.49 - 5.99
5. Dividend Yield	-	-	-	-
6. Exercise Price (₹)	179.31	136.95	142.85	97.9
7. Price of the underlying share in market at the time of the option grant. (₹)	298.85	228.25	238.09	163.18

VIII Effect of Share-Based Payment Transactions on the Entity's Profit or Loss (₹ In Lakhs) :

Sr. No.	Particulars	31-Mar-25
1	Employee Stock Option Plan Expense	836.47
2	Total liability at the end of the year	836.47

Note 50: Disclosure of interest in entities

Disclosure in terms of Schedule III of the Companies Act, 2013 as at and for the year ended March 31, 2025.

Particulars	Net Assets (i.e. Total assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
1) Holding Company								
Bajel Projects Limited	87.75%	58,466.46	100%	1546.35	100%	(959.33)	100%	587.02
2) Associate & Joint Ventures								
Bajaj Electriclas Limited Employees' Welfare Fund No.1	2.64%	1,757.53	0%	-	0%	-	0%	-
Bajaj Electriclas Limited Employees' Welfare Fund No.2	2.97%	1,981.70	0%	-	0%	-	0%	-
Bajaj Electriclas Limited Employees' Welfare Fund No.3	3.22%	2,144.13	0%	-	0%	-	0%	-
Bajaj Electriclas Limited Employees' Welfare Fund No.4	3.20%	2,132.83	0%	-	0%	-	0%	-
Bajaj Electriclas Limited Employees' Housing Welfare Fund	0.22%	144.69	0%	-	0%	-	0%	-
Total	**100%**	**66627.34**	**100%**	**1546.35**	**100%**	**(959.33)**	**100%**	**587.02**

Note 51: Audit Trail

The Company has used accounting softwares i.e. privileged access management tool (PAM) for maintaining recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for certain changes made, if any, using priviliged / admin rights.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 52: Business Combination

Demerger of Companies

During the previous year, Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") had approved the Scheme of Arrangement between Bajaj Electricals Limited "Demerged Company") and Bajel Projects Limited ("Resulting Company") and their respective shareholders ("Scheme"). Further on July 5, 2023, the Company received a certified true copy of the order dated June 8, 2023 ("Order") passed by the Hon'ble NCLT approving the Scheme, which was filed with the Registrar of Companies (ROC), on August 1, 2023. The company intimated BSE and NSE on August 25, 2023 that the scheme shall become operative on September 1, 2023 and accordingly, as per clause 1.8 of the Scheme, this date i.e. September 1, 2023, is the 'Effective Date' of the Scheme. Accordingly, financials statements for the year ended March 31, 2024 had prepared by considering the impact of demerger.

Upon the Scheme becoming effective 11,51,01,953 equity shares of Face Value of ₹2 each were issued to the shareholders of demerged company.

Accordingly, the Company had accounted for the demerger under the pooling of interest method retrospectively for all periods presented as prescribed in Ind AS 103 Business Combinations of entities under common control.

Note 53: Comparative Information

The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable, in accordance with amendments to Schedule III.

The Company has reclassified following for the year ended March 31, 2025 and accordingly regrouped the figures for the year ended March 31, 2024.

i) Crop compensation receivable has been reclassed from other non-current assets of ₹786 lakhs and other current assets of ₹39 lakhs to other non-current financial assets and other current financial assets respectively.

ii) Provision for onerous contracts and Defect liability period of ₹46.9 lakhs and 458.61 lakhs respectively, has been relcassed from other current financial liabilities to Provisions.

iii) Assignment charges directly allocable to projects of ₹802.44 lakhs has been reclassed from other expenses to erection and subcontracting expenses

iv) Cost of materials consumed and purchase of stock-in-trade of ₹16,190.58 lakhs and ₹68,788.32 lakhs respectively, have been reclassed under 'Cost of materials consumed.

Note 54: Events after the reporting period

The Company has evaluated subsequent events from the balance sheet date through May 22, 2025, the date at which the financial statements were available to be issued, and accordingly, other than appointment of Mr.Nitesh Bhandari as the Chief Financial Officer w.e.f. May 01, 2025 in place of Mr.Binda Misra, there are no other material items to disclose.

As per our report attached of even date
For S R B C & CO LLP
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

For and on behalf of the Board of directors of **Bajel Projects Limited**

Shekhar Bajaj
Chairman- Non Executive
DIN: 00089358
Mumbai, May 22, 2025

per Pushkar Sakhalkar
Partner
Membership No. 160411
Mumbai, May 22, 2025

Rajesh Ganesh
Managing Director and CEO
DIN: 07008856
Mumbai, May 22, 2025

Maneck Davar
Chairman - Audit Committee
DIN: 01990326
Mumbai, May 22, 2025

Ajay Suresh Nagle
Executive Director &
Company Secretary
DIN: 00773616
Mumbai, May 22, 2025

Nitesh Bhandari
Chief Financial Officer
Mumbai, May 22, 2025

Notes

Projects

Registered Office:

Bajel Projects Limited
Rustomjee Aspiree,
8th Floor, Bhanu Shankar Yagnik Marg,
Sion East, Mumbai - 400022