

**BAJEL PROJECTS LIMITED**

Bajel Projects Limited was incorporated in India (Mumbai, Maharashtra) as a public company under the Companies Act, 2013 pursuant to a certificate of incorporation dated January 19, 2022, issued by the Registrar of Companies, Mumbai. For further details, see “Our History and Certain Other Corporate Matters” on page 70.

CIN: U31900MH2022PLC375133

Registered Office: 801, Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai, 400022

Corporate Office: 801, Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai, 400022

Tel. No.: 022-68267300 **E-mail:** legal@bajelprojects.com; **Website:** www.bajelprojects.com

Contact Person: Mr. Ajay Nagle, Executive Director and Company Secretary

DRAFT INFORMATION MEMORANDUM FOR LISTING OF 11,51,01,953 EQUITY SHARES OF A FACE VALUE OF INR 2 EACH PURSUANT TO THE SCHEME.

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS DRAFT INFORMATION MEMORANDUM.

PROMOTERS OF OUR COMPANY:

SHEKHAR BAJAJ	NIRAJ BAJAJ
SANJIVNAYAN BAJAJ	MADHUR BAJAJ
RAJIVNAYAN BAJAJ	
GENERAL RISK	
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Equity Shares of our Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision to invest in the Equity Shares of our Company. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved. The Equity Shares of our Company have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Draft Information Memorandum. Specific attention of the investors is invited to the section “Risk Factors” given on page 21 of this Draft Information Memorandum.	
COMPANY’S ABSOLUTE RESPONSIBILITY	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that, this Draft Information Memorandum contains all information with regard to our Company, which is material in the context of listing of the Equity Shares pursuant to the Scheme, that the information contained in this Draft Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held, and that there are no other facts, the omission of which makes this Draft Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. This Draft Information Memorandum is filed pursuant to the Scheme, and is not an offer to the public at large.	
LISTING	
The Equity Shares of our Company are proposed to be listed on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”). For the purposes of this listing, the Designated Stock Exchange is BSE. Our Company has submitted this Draft Information Memorandum with BSE and NSE and the same has been made available on the Company’s website (www.bajelprojects.com). The Draft Information Memorandum will also be made available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).	
WILFUL DEFAULTER	
Except our Independent Director, Mr. Rajendra Prasad Singh, the name of the Company and / or any of its Directors does not appear in any list of wilful defaulters. For details, see the section titled “Disclosures Pertaining to Wilful Defaulters” on page 104 of this Draft Information Memorandum.	
REGISTRAR TO THE COMPANY	
	Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400083 Tel: +91 022-49186000; Fax: +91 022-49186060 Contact Person: Mr. Devang Mehta, Sr. Clients Executive Email: devang.mehta@linkintime.co.in ; Investor Grievance Email: mt.helpdesk@linkintime.co.in ; Website: www.linkintime.co.in ; SEBI Registration: INR000004058

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings provided below. References to any legislation, act, regulation, rules, guidelines or policies, circular, notification or clarification shall be to such legislation, act, regulation, rules, guidelines or policies, circular, notification or clarification as amended, supplemented or re-enacted from time to time.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Our Business”, “Risk Factors”, “Financial Statements”, “Outstanding Litigation and Material Developments” and “Objects and Rationale of the Scheme”, shall have the meaning ascribed to such terms in those respective sections.

COMPANY & SCHEME RELATED TERMS:

Term	Description
AoA/ Articles of Association/ Articles	The articles of association of our Company.
Appointed Date	Opening of business hours on the 1st day of April, 2022.
Auditor or Statutory Auditor	The statutory auditor of our Company, being Messrs S R B C & Co LLP bearing firm registration number 324982E/E300003 and having its address at 12 th Floor, the Ruby, 29 Senapati Bapat Marg, Dadar West, Mumbai, 400 028.
BEL ESOP Plans	means the employee stock option plan 2011 and employee stock option plan 2015 of BEL.
BEL Options	Stock options granted by BEL as per the BEL ESOP Plans.
BEL or Demerged Company	Bajaj Electricals Limited, a public limited company incorporated under the Indian Companies Act, 1913 bearing Corporate Identification Number L31500MH1938PLC009887 and having its registered office at 45/47, Veer Nariman Road, Mumbai 400001.
BEL Workers’ Union	Bajaj Electricals Kamgar Sanghatana, Pune
Board of Directors/ the Board/ our Board	The board of Directors of our Company, including all duly constituted Committees thereof.
BPL or Resulting Company / our Company/ the Company / we / us	Bajel Projects Limited, a public limited company incorporated on January 19, 2022 under the provisions of the Companies Act, 2013, bearing CIN U31900MH2022PLC375133 and having its registered office at 801, Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai, 400022.
Company Secretary	Mr. Ajay Nagle.
Demerged Undertaking	means the entire PT PD Business, undertakings, activities and operations of BEL as set out in the Scheme as identified by the board of directors of BEL, with all properties, assets, technical experience and credentials, including for power transmission and power distribution projects and tower manufacturing, pre-qualifications, rights and powers and all debts, liabilities, duties and obligations, litigations, working capital (including all inventories), whether tangible or intangible, and such other ventures and shall include ancillary and support services in relation to the same, to be transferred to the Company as a going concern with effect from the Appointed Date, including (without limitation): (i) all the movable and immovable properties (including plant located at RU1 – Plot No. B-7 & RU2- Plot No. B-29, Village Dhoksangvi, MIDC Ranjangaon, Ta Iuka Shirur, District Pune 412209 and office premises at 801, Rustomjee Aspiree Anik, Wadala Link Road, Sion East, Mumbai 400022), tangible or intangible, investments, plant and machinery, electrical installations, equipment, furniture, fixtures, vehicles, stocks and inventory, leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion,

Term	Description
	present and contingent assets (whether tangible or intangible) of whatsoever nature, assets, pertaining to the PT PD Business including cash in hand, amounts lying in the banks, escrow accounts, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, freehold, leasehold rights, brands, sub-letting tenancy rights, leave and license permissions, no objection certificates, goodwill, other intangibles, registration, approvals, permits (as defined in the Scheme), authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and credential and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other Person (as defined in the Scheme) including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by BEL in relation to and pertaining to the PT PD Business; (ii) all other interests or rights (including claim, arbitration awards, etc.) or, accumulated experience or performance qualifications including financial, technical, manufacturing and other qualifications, in or arising out of relating to the PT PD Business together with all respective powers, interests, charges, privileges, benefits, entitlements, building plans, drawings (including approvals obtained for such drawings or pending applications for approvals), approved tenders, past experience and credentials, business track record, brands and trademarks, patents, copyrights, other intellectual property rights, industrial and other registrations, licenses, quotas, subsidies, grants, powers and facilities of every kind, nature and descriptions whatsoever, income tax (including advance tax, self-assessment tax, regular assessment tax, tax deducted at source) paid by BEL pertaining to PT PD Business, unutilized credits relating to excise duties, sales tax, service tax, VAT, GST or any other Taxes (as defined in the Scheme) by whatever name called belonging to PT PD Business, tax benefits and other claims and powers, rights to use and avail of telephones, facsimile connections and other communication facilities, connections, installations and equipment, utilities, email, internet and leased lines, utilities, electricity, water and other services, and all other interests in connection with or relating to the PT PD Business; (iii) right to use the work experience, credential, qualifications, capabilities, legacies and track record with Government/Non-Government agencies/bodies, contracts with clients and with vendors (including technical parameters, past performance, track record, financials etc.) of BEL, whether or not pertaining to the PT PD Business, acquired by reason of the completion of various projects and works, certificates of completion of projects or works issued by the clients and the right to use all these for qualifying for any tender or project that may be issued at any time; (iv) all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/or security deposits, payment against warrants, if any, or other entitlements of BEL in relation to and pertaining to

Term	Description
	the PT PD Business; (v) all the debts, liabilities, duties and obligations, funded and non-funded facilities, bank guarantees, performance guarantees, corporate guarantees, letters of credit including contingent liabilities of BEL in relation to and pertaining to the PT PD Business after following the due process prescribed by lenders/ Persons (as defined in the Scheme) wherever required; (vi) all contracts (including vendor contracts, lease contracts, customer contracts of every nature and revenue and receipts associated therewith), agreements, entitlements, pre-qualifications, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertaking, memoranda of agreements, memoranda of agreed points, bids, tenders, tariff orders, open order book(s), expression of interest, letter of intent, hire purchase agreements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims and clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder in relation to and pertaining to the PT PD Business; (vii) all civil, legal or other litigations and proceedings in relation to the PT PD Business; (viii) all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs/ software along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the PT PD Business; and (ix) all Transferring Employees (as defined in the Scheme), provided that BEL shall exclude the Illumination Business. It is clarified that any question as to whether or not a specified asset or liability pertains to the Demerged Undertaking or arises out of the activities or operations of Demerged Undertaking shall be decided by the Demerged Company.
Director(s)	Any or all the directors on our Board, as may be appointed from time to time.
Draft Information Memorandum	This draft information memorandum dated September 16, 2023 filed with the Stock Exchanges issued in accordance with the applicable laws as prescribed by SEBI.
Effective Date	September 1, 2023
Eligible Shareholders	Eligible holder(s) of the Equity Shares of BEL as on the Record Date.
Equity Shares	Unless otherwise specified, fully paid-up Equity Shares of our Company of face value of INR 2.
Executive Director(s)	A executive director of our Company, unless otherwise specified.
Financial Statements	Audited standalone financial statements of our Company since incorporation i.e. January 19, 2022 till the period ended March 31, 2023.
Group Companies	The companies (other than our Promoters) with which our Company had related party transactions, during the period for which financial information is disclosed in this Draft Information Memorandum, as covered under the applicable accounting standards, and such other companies as considered material by the Board of Directors. For further details on our Group Companies, see "Group Companies" on

Term	Description
	page 94.
Independent Director	A non-executive, independent director of our Company as per the Companies Act, 2013 and the SEBI LODR Regulations.
Information Memorandum	The information memorandum dated [●] filed with the Stock Exchanges.
Illumination Business	means the illumination division of the EPC segment of BEL as set out in the Scheme comprising of providing complete lighting solutions for street lights, for all class of streets, area/façade lighting, landscape lighting coupled with sustainable solar solutions, smart poles which are integrated with multiple applications, populated on a single dashboard for easy access and maintenance for the city supervisors. This division also undertakes special lighting projects such as at power plants, stadiums, smart cities and city beautification in the form of architectural lighting.
Key Managerial Personnel / KMP	Key managerial personnel of our Company as identified in the section titled “Our Management” beginning on page 72 of this Draft Information Memorandum.
Materiality Policy	Materiality policy adopted by the Board of Directors at its meeting dated September 16, 2023, in accordance with the SEBI ICDR Regulations.
MoA/ Memorandum/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
NCLT	National Company Law Tribunal, Mumbai.
Non-Executive Director(s)	A non-executive director of our Company, unless otherwise specified.
Options	means the stock options issued by the Company pursuant to the Special Purpose ESOP Scheme.
Power Transmission and Power Distribution Business/ PT PD Business	means all business and related ventures of the EPC segment, comprising of providing solutions that include design, engineering, procurement, construction, project management and managing all aspects of project execution from conceptualizing to commissioning, and providing end-to-end EPC solutions or any combination of individual services, depending on customer's needs and market opportunity, and excludes the Illumination Business.
Promoter Group	Persons and entities constituting our promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see section titled “Our Promoter and Promoter Group” on page 86 of this Draft Information Memorandum.
Promoters/ Our Promoters	The promoters of our Company, being Shekhar Bajaj, Madhur Bajaj, Niraj Bajaj, Rajivnayan Bajaj, and Sanjivnayan Bajaj.
Ranjangaon Unit 1	means the manufacturing facility situated at Plot No. B-7, Village Dhoksangvi, MIDC Ranjangaon, Taluka Shirur, District, Pune, 412209
Ranjangaon Unit 2	means the manufacturing facility situated at Plot No. B-29, Village Dhoksangvi, MIDC Ranjangaon, Taluka Shirur, District, Pune, 412209
Ranjangaon Unit 3	means the manufacturing facility situated at Plot No. D-45 & D-46, Ranjangaon Industrial Area, Taluka Shirur, District, Pune, 412209
Record Date	September 14, 2023
Registered Office	The registered office of our Company is situated at 801, Rustomjee Aspiree Anik, Wadala Link Road, Sion East, Mumbai, 400022.
RoC / Registrar of Companies	The Registrar of Companies, Maharashtra at Mumbai.
Scheme	The scheme of arrangement under the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 between BEL, BPL and their respective shareholders as approved by the NCLT by way of its order dated June 8, 2023 with respect to the demerger of the Demerged Undertaking from BEL to BPL. A copy of the Scheme is available at the website of the Company at www.bajelprojects.com .
Share Entitlement Ratio	Share entitlement ratio as set out in the Scheme being 1 Equity Share of the face value of INR 2 each fully paid-up of BPL being issued and allotted for every 1 Equity Share of face value INR 2 each fully paid up held by the shareholders of BEL.
Special Purpose ESOP	The ESOP plan of the Company approved by the Board of Directors by way of its

Term	Description
Scheme	meeting dated September 16, 2023 in accordance with Clause 9 of the Scheme.

Conventional and General Terms/Industry related terms/ Abbreviations

Term	Description
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
ACS	Average cost of supply
ADMS	Advanced Distribution Management System
AIS	Air Insulated Substation
ARR	Average Revenue Realized
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
AT&C Losses	Aggregated Technical Commercial and Collection Losses
Axis Bank	Axis Bank Limited
Boilers Act	The Boilers Act, 1923
BSE	BSE Limited
BU	Billing Unit
CAGR	Compound Annual Growth Rate
CAPEX	Capital expenditure
CEA	Central Electricity Authority
CEET	Compagnie Energie Electrique Du Togo
Competition Act	Competition Act, 2002
CDSL	Central Depository Services (India) Limited
CERC	Central Electricity Regulatory Commission
CIBIL	TransUnion CIBIL Limited (formerly Credit Information Bureau (India) Limited)
Ckms	Circuit kilo meters
CIN	Corporate Identification / Identity Number
Companies Act	Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder
CRISIL	Credit Rating Information Services of India Limited
Cr.P.C.	The Criminal Procedure Code, 1973
Designated Stock Exchange	BSE
DIN	Director Identification Number
DISCOM	Distribution company
EBITDA	Earnings before interest, taxes, depreciation and amortization
EHV	Extra High-Voltage
ESOP	Employee stock options plan
ESI Act	The Employees State Insurance Act, 1948
EPA	The Environment (Protection) Act, 1986
EPC	Engineering, Procurement and Construction
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
Explosives Act	The Explosives Act, 1884
EV	Electric vehicle
F.Y./FY	Financial Year
Factories Act	The Factories Act, 1948
FDI	Foreign Direct Investment
FIR	First Information Report
GDP	Gross Domestic Product
GIS	Gas Insulated Switchgear
GoI/ Government	Government of India

Term	Description
GPL	G.E.T. Power Limited
GSDP	Gross State Domestic Product
GW	Gigawatt
Hazardous Wastes Rules	The Hazardous Wastes (Management and Handling) Rules, 1989
HCR Rules	The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989
HT	High-tension
HTLS	High temperature low sag
HV	High Voltage
HVDC	High voltage direct current
HVDS	High voltage distribution system
ICAI	Institute of Chartered Accountants of India
ICDR Regulations/ SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
ICE	Internal Combustion Engine
IEA	International Energy Agency
IND AS	Indian Accounting Standards prescribed under Section 133 of the Companies Act, as notified under Rule 3 of Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
INR	Indian National Rupee
IPC	The Indian Penal Code, 1860
JMFC	Judicial Magistrate of First Class
KPLC	Kenya Power and Lighting Company
KV	Kilovolt
kWh	Kilowatt hour
LT	Low-tension
MIDC	Maharashtra Industrial Development Corporation
MMT	Million metric tons
MMTPA	Million metric tons per annum
MRTU and PULP Act	Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971
MSME	Micro, Small and Medium Enterprises
MVA	Megavolt-amperes
MW	Megawatt
N/A or N.A.	Not Applicable
NEP	National Electricity Plan
NPCIL	Nuclear Power Corporation of India Limited
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
PAT	Profit after tax
PMA	Project Management Agency
PIL Act	The Public Liability Insurance Act, 1991
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan
PNB	Punjab National Bank
PGCL	PowerGrid Corporation of India Limited
Pvt.	Private
R-APDRP	Restructured Accelerated Power Development & reforms Program
RDSS	Revamped Distribution Sector Scheme
RPO	Renewable Purchase Obligation
SAARC	South Asian Association for Regional Cooperation
SCADA	Supervisory Control and Data Acquisition

Term	Description
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Scheme Circular	Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 on (i) Scheme of Arrangement by Listed Entities; and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated November 23, 2021.
SEBI LODR Regulations / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time.
SERC	State Electricity Regulatory Commissions
State	States in India
Stock Exchanges	BSE and NSE
TBCB	Tariff Based Competitive Bidding
TOTEX	Total expenditure including capital and operational expenditure
TSTRANSCO	Transmission Corporation of Telangana Limited
UDAY	Ujwal DISCOM Assurance Yojana
USD / US\$ / \$	United States Dollar, the official currency of the United States of America
UPPTCL	Uttar Pradesh Power Transmission Corporation Limited
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
Willful defaulter	A willful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
YoY	Year over year

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

Unless stated otherwise, all references to page numbers in this Draft Information Memorandum are to the page numbers of this Draft Information Memorandum.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Information Memorandum is derived from our Financial Statements. Our Company publishes its Financial Statements in Indian Rupees. Our Financial Statements, including the report issued by the Statutory Auditor, included in this Draft Information Memorandum, have been prepared in accordance with Ind AS.

Our fiscal year commences on April 1 and ends on March 31 of each year, so all references to a particular fiscal year are to the 12 (twelve) month period ended March 31 of that year. In terms of Section 2(41) of the Companies Act, for companies which have been incorporated on or after January 1 of a year, the financial year will be the period ending on March 31 of the following year, in respect whereof the financial statement of the company or body corporate is prepared. Therefore, the first financial year of our Company shall be from January 19, 2022 to March 31, 2023.

Financial information in respect of the Demerged Undertaking forms part of the audited financial statements prepared by BEL and is reported separately. The reported financial statements of BEL are available on the website of the BSE and NSE and on the website of BEL, respectively. The reference to the audited financial information of BEL is being provided solely for information purposes and such information does not form part of the Draft Information Memorandum.

Certain figures contained in this Draft Information Memorandum, including financial information, have been subject to rounding off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points, to conform to their respective sources.

CURRENCY OF PRESENTATION

All references to “Rupees” or “₹” or “Rs.” or “INR” or “Re” are to Indian Rupees, the official currency of the Republic of India. In this Draft Information Memorandum, our Company has presented certain numerical information “lakh”, “million” and “crores” units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000 and one billion represents 1,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Information Memorandum expressed in such denominations as provided in their respective sources.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and various forecasts used throughout this Draft Information Memorandum have been obtained from publicly available information, industry sources and government publications.

Industry sources as well as government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Draft Information Memorandum is reliable, it has not been independently verified by our Company and our affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the chapter titled “Risk Factors” on page 21 of this Draft Information Memorandum. Accordingly, investment decisions should not be based solely on such information.

The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Further, the extent to which the industry and market data presented in this Draft Information Memorandum is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

TIME

All references to time in this Draft Information Memorandum are to Indian Standard Time.

FORWARD LOOKING STATEMENTS

This Draft Information Memorandum contains certain “forward-looking statements”. All statements contained in this Draft Information Memorandum that are not statements of historical fact constitute “forward-looking statements”. These forward looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “can”, “continue”, “could”, “expect”, “estimate”, “intend”, “is likely”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “will”, “would”, “will continue”, “will pursue”, “will likely result”, or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial condition and prospects are forward looking statements. All forward looking statements are based on our current plans, estimates, presumptions and expectations, and are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to the following:

- Uncertainty in the integration of Demerged Undertaking into our newly incorporated Company;
- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Availability, procurement, delay or cancellation of projects in relation to the Power Transmission and Power Distribution Business;
- Our ability to successfully implement our strategy and / or growth plans;
- Our ability to execute projects in a timely manner in relation to the Power Transmission and Power Distribution Business;
- Failure to sustain our growth or expand our customer base;
- The loss of one or more members of our senior management team or an inability to attract and / or retain qualified personnel;
- Other factors beyond our control.

For a further discussion of factors that could cause our actual results to differ, refer to chapter titled “Risk Factors” on page 21 of this Draft Information Memorandum. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

These statements are based on the management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Future looking statements speak only as of the date of this Draft Information Memorandum. Neither we nor our Promoters, Directors, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

SECTION II – DRAFT INFORMATION MEMORANDUM SUMMARY

This section is a summary of specific disclosures included in this Draft Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. For additional information and further details with respect to any of the information summarized below, please refer to the relevant sections of this Draft Information Memorandum. Unless otherwise stated, the financial information in this section is derived from the Financial Statements.

OVERVIEW OF INDUSTRY

Power is among the most critical components of infrastructure, crucial for the economic growth, industry, and welfare of nations. The Ministry of Power, Government of India has made significant efforts over the past decades to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification. Increasing per capita electricity consumption, growing urbanization and industrialization, and electrification of vehicles and industrial processes will boost the country's electricity demand in the coming years. (Source: Frost & Sullivan, *Transmission and Distribution EPC Business in India*, June 2023)

As India embarks on the path of sustainability and low-carbon electricity generation to meet the country's growing energy demand, modernizing and augmenting the existing transmission and distribution networks would be a necessity. The government is encouraging investments in these sectors through a multitude of policies and reforms. Our Company is well positioned to take advantage of this growing need with sufficient experience in the industry. (Source: Frost & Sullivan, *Transmission and Distribution EPC Business in India*, June 2023)

For further details, please see section titled "Industry Overview" on page 52 of this Draft Information Memorandum.

OVERVIEW OF BUSINESS

Our Company was incorporated on January 19, 2022, as a wholly owned subsidiary of BEL under the Companies Act.

Pursuant to the Scheme and the transfer of the Demerged Undertaking of BEL into the Company, the Company is primarily engaged in providing solutions that include EPC and project management for all aspects of project execution from conceptualizing to commissioning for the PT PD Business. The Company's business comprises of providing end-to-end EPC solutions or any combination of individual services, depending on customer's needs and market opportunity. The Company's business can be broadly segregated into (i) the power transmission EPC sub-segment, which is primarily engaged in construction of EHV transmission lines using lattice towers, monopoles, cables, etc., and AIS and GIS sub-stations on turnkey basis; and (ii) the power distribution EPC sub-segment, which is primarily engaged in providing turnkey solutions for power distribution, feeder separation, rural electrification, and underground cabling.

For further details, please see section titled "Our Business" on page 61 of this Draft Information Memorandum.

PROMOTERS OF THE COMPANY

The Promoters of our Company are:

- Mr. Shekhar Bajaj;
- Mr. Madhur Bajaj;
- Mr. Niraj Bajaj;
- Mr. Rajivnayan Bajaj and
- Mr. Sanjivnayan Bajaj.

SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

The shareholding of our Promoters and the members of our Promoter Group as on the date of this Draft Information Memorandum, are detailed below:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of paid up capital
Promoters			
1.	Shekhar Bajaj	18,14,639	1.58.
2.	Madhur Bajaj	2,00,000	0.17
3.	Niraj Bajaj	11,30,882	0.98
4.	Rajivnayan Bajaj	0	0.00
5.	Sanjivnayan Bajaj	4,28,749	0.37
Sub-Total (A)		35,74,270	3.1
Promoter Group			
1.	Kiran Bajaj	75,45,224	6.56
2.	Geetika Bajaj	21,60,084	1.88
3.	Vanraj Bajaj*	18,43,556	1.60
4.	Pooja Bajaj	15,41,875	1.34
5.	Sunaina Kejriwal	12,40,730	1.08
6.	Minal Bajaj	6,94,674	0.60
7.	Niravnayan Bajaj	2,82,507	0.25
8.	Kumud Bajaj	2,00,000	0.17
9.	Neelima Bajaj Swamy	2,00,000	0.17
10.	Suman Jain	1,10,700	0.10
11.	Kriti Bajaj	1,01,297	0.09
12.	Shefali Bajaj	33,767	0.03
13.	Deepa Bajaj	1,126	0.00
14.	Nimisha Jaipuria	0.00	0.00
15.	Rishabnayan Bajaj	0.00	0.00
16.	Siddhant Bajaj	0.00	0.00
17.	Sanjali Bajaj	0.00	0.00
18.	Aryaman Kejriwal	0.00	0.00
19.	Nirvaan Kejriwal	0.00	0.00
20.	Aarav Swamy	0.00	0.00
21.	Vihaan Jaipuria	0.00	0.00
22.	Sheetal Bajaj	0.00	0.00
23.	Rajivnayan Bajaj HUF	0.00	0.00
24.	Sanjivnayan Bajaj HUF	0.00	0.00
25.	Vanraj Bajaj Trust (Kiran Bajaj as a Trustee)	10,00,000	0.87
26.	Neelima Bajaj Swamy Family Trust (Neelima Bajaj Swamy as a Trustee)	8,12,973	0.71
27.	Nimisha Jaipuria Family Trust (Nimisha Jaipuria as a Trustee)	6,28,043	0.55
28.	Niravnayan Trust (Niraj Bajaj as a Trustee)	5,24,721	0.46
29.	Kriti Bajaj Family Trust (Minal Niraj Bajaj as a Trustee)	5,00,000	0.43
30.	Niravnayan Bajaj Family Trust (Niraj Bajaj as a Trustee)	5,00,000	0.43
31.	Rishab Family Trust (Rajivnayan Bajaj as a Trustee)	4,71,052	0.41
32.	Sanjali Family Trust (Sanjivnayan Bajaj as a Trustee)	2,62,717	0.23
33.	Siddhant Family Trust (Sanjivnayan Bajaj as a Trustee)	2,62,717	0.23
34.	Nimisha Bajaj Family Trust	2,06,575	0.18

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of paid up capital
	(Madhur Bajaj as a Trustee)		
35.	Madhur Neelima Family Trust (Kumud Bajaj as a Trustee)	1,25,800	0.11
36.	Kumud Neelima Family Trust (Madhur Bajaj as a Trustee)	1,25,800	0.11
37.	Kumud Nimisha Family Trust (Madhur Bajaj as a Trustee)	1,25,800	0.11
38.	Madhur Nimisha Family Trust (Kumud Bajaj as a Trustee)	1,25,799	0.11
39.	Neelima Bajaj Family Trust (Kumud Bajaj as a Trustee)	21,644	0.02
40.	Deepa Trust	0.00	0.00
41.	Sanjali Trust	0.00	0.00
42.	Siddhant Trust	0.00	0.00
43.	Rishab Trust	0.00	0.00
44.	Aryaman Trust	0.00	0.00
45.	Nirvaan Trust	0.00	0.00
46.	Rajiv Trust	0.00	0.00
47.	Sanjiv Trust	0.00	0.00
48.	Anant Bajaj Trust	0.00	0.00
49.	Nirav Trust	0.00	0.00
50.	Nimisha Trust	0.00	0.00
51.	Aryaman Family Trust	0.00	0.00
52.	Nirvaan Family Trust	0.00	0.00
53.	Geetika Shekhar Bajaj Family Trust	0.00	0.00
54.	Estate of Rahulkumar Bajaj	0.00	0.00
55.	Bajaj Investment Trust	0.00	0.00
56.	Jamnalal Sons Private Limited	2,25,48,276	19.59
57.	Bajaj Holdings And Investment Limited	1,91,36,840	16.63
58.	Baroda Industries Private Limited	14,12,738	1.23
59.	Hind Musafir Agency Limited	12,88,000	1.12
60.	Bajaj International Private Limited	9,17,881	0.80
61.	Hercules Hoists Limited	6,24,596	0.54
62.	Shekhar Holdings Private Limited	5,40,253	0.47
63.	Rahul Securities Private Limited	4,67,093	0.41
64.	Bachhraj Factories Private Limited	1,05,466	0.09
65.	Bachhraj & Company Private Limited	66,585	0.06
66.	Bajaj Sevashram Private Limited	5,550	0.00
67.	Kamalnayan Investments And Trading Private Limited	1,110	0.00
68.	Madhur Securities Private Limited	1,110	0.00
69.	Niraj Holdings Private Limited	1,110	0.00
70.	Rupa Equities Private Limited	1,110	0.00
71.	Sanraj Nayan Investments Private Limited	1,110	0.00
72.	Bajaj Trading Company	0.00	0.00
73.	RDR Ventrues LLP	0.00	0.00
74.	Aryan Nayan Realty LLP	0.00	0.00

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of paid up capital
Sub-Total (B)		6,87,68,009	59.75
Total (A+B)		7,23,42,279	62.85

**Master Vanraj Bajaj, a member of our Promoter Group, holds 18,43,556 equity shares that are subject to transfer restrictions and categorized/shown as/under 'number of shares pledged or otherwise encumbered', in compliance with the directives issued by the Hon'ble High Court, Bombay. These restrictions will continue until Master Vanraj Bajaj attains majority. Please refer to the Notes on Capital Structure in the section titled "Capital Structure" on page 39 of this Draft Information Memorandum.*

SUMMARY OF FINANCIAL INFORMATION

(₹ in lakh)

Particulars	For the period January 19, 2022 to March 31, 2023	For the period January 19, 2022 to March 31, 2022*
Share Capital (including share capital suspense account)	50.00	Not applicable
Net Worth	19.89	Not applicable
Revenue from operations	-	Not applicable
Profit/(Loss) after tax	(30.11)	Not applicable
Earnings/(Loss) per share (in ₹) as per denomination ₹ 2/- per share	(1.20)	Not applicable
Net asset value per share (in ₹) as per denomination ₹ 2/- per share	0.80	Not applicable
Total borrowings	-	Not applicable

**January 19, 2022 being the date of incorporation, the first year financials of the Company, is for the period January 19, 2022 to March 31, 2023.*

For further details, please see chapter titled "Financial Statements" on page 96 of this Draft Information Memorandum.

AUDITOR QUALIFICATIONS

There have been no qualifications by our Statutory Auditors in the Financial Statements.

For further details, please see section titled "Financial Statements" on page 96 of this Draft Information Memorandum.

SUMMARY OF OUTSTANDING LITIGATIONS

The summary of outstanding or pending litigations involving our Company, Directors, Promoters and Group Companies, as applicable, on the date of this Draft Information Memorandum is set out below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate Amount involved (INR in crores*)
Company						
By our Company	Nil	Nil	Nil	Nil	2	1.92
Against our Company	Nil	Nil	Nil	Nil	4	28.17
Directors						

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate Amount involved (INR in crores*)
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	12	Nil	Nil	Nil	Nil	Nil
Group Companies						
By our Group Companies	202	Nil	Nil	Nil	Nil	24.91
Against our Group Companies	1	71	Nil	Nil	1	283.67

For further details, please see section titled “Outstanding Litigation and Material Developments” on page 98 of this Information Memorandum.

RISK FACTORS

Please see the chapter on “Risk factors” on page 21 of this Draft Information Memorandum.

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as on March 31, 2023 are as set out below:

(₹ in lakh)

Particulars	As at March 31, 2023	As at March 31, 2022*
Claims against the Company not acknowledged as debt	Nil	Not applicable
Disputed excise and service tax liability	Nil	Not applicable
Disputed Value added tax and Central Sales Tax liability	Nil	Not applicable
Total	Nil	Not applicable

*January 19, 2022 being the date of incorporation, the first year financials of the Company, is for the period January 19, 2022 to March 31, 2023.

For further details, please see note on contingent liabilities in the section titled “Financial Statements” on page 96 of this Draft Information Memorandum.

SUMMARY OF RELATED PARTY TRANSACTIONS

Please refer to the note on related party transactions in the section titled “Financial Statements” on page 96 of this Draft Information Memorandum.

FINANCING ARRANGEMENTS FOR PURCHASE OF SECURITIES

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, or our directors and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of this Draft Information Memorandum.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY THE PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT INFORMATION MEMORANDUM

Other than the Equity Shares issued to the Eligible Shareholders of BEL pursuant to and in consideration for the Scheme, no Equity Shares have been acquired by the Promoters in the one year preceding the date of this Draft Information Memorandum.

The weighted average price at which Equity Shares were acquired by the Promoters in the one year preceding the date of this Draft Information Memorandum is:

Name	No. of Equity Shares Acquired pursuant to the Scheme	Weighted Average price per Equity Shares (in INR)
Promoter		
Shekhar Bajaj	18,14,639	Not applicable
Madhur Bajaj	2,00,000	Not applicable
Niraj Bajaj	11,30,882	Not applicable
Rajivnayan Bajaj	0	Not applicable
Sanjivnayan Bajaj	4,28,749	Not applicable
Promoter Group		
Kiran Bajaj	75,45,224	Not applicable
Geetika Bajaj	21,60,084	Not applicable
Vanraj Bajaj*	18,43,556	Not applicable
Pooja Bajaj	15,41,875	Not applicable
Sunaina Kejriwal	12,40,730	Not applicable
Minal Bajaj	6,94,674	Not applicable
Niravnayan Bajaj	2,82,507	Not applicable
Kumud Bajaj	2,00,000	Not applicable
Neelima Bajaj Swamy	2,00,000	Not applicable
Suman Jain	1,10,700	Not applicable
Kriti Bajaj	1,01,297	Not applicable
Shefali Bajaj	33,767	Not applicable
Deepa Bajaj	1,126	Not applicable
Nimisha Jaipuria	0.00	Not applicable
Rishabnayan Bajaj	0.00	Not applicable
Siddhant Bajaj	0.00	Not applicable
Sanjali Bajaj	0.00	Not applicable
Aryaman Kejriwal	0.00	Not applicable
Nirvaan Kejriwal	0.00	Not applicable
Aarav Swamy	0.00	Not applicable
Vihaan Jaipuria	0.00	Not applicable
Sheetal Bajaj	0.00	Not applicable
Rajivnayan Bajaj HUF	0.00	Not applicable
Sanjivnayan Bajaj HUF	0.00	Not applicable
Vanraj Bajaj Trust (Kiran Bajaj as a Trustee)	10,00,000	Not applicable
Neelima Bajaj Swamy Family Trust (Neelima Bajaj Swamy as a Trustee)	8,12,973	Not applicable
Nimisha Jaipuria Family Trust (Nimisha Jaipuria as a Trustee)	6,28,043	Not applicable
Niravnayan Trust (Niraj Bajaj as a Trustee)	5,24,721	Not applicable
Kriti Bajaj Family Trust (Minal Niraj Bajaj as a Trustee)	5,00,000	Not applicable
Niravnayan Bajaj Family Trust (Niraj Bajaj as a Trustee)	5,00,000	Not applicable
Rishab Family Trust (Rajivnayan Bajaj as a Trustee)	4,71,052	Not applicable
Sanjali Family Trust (Sanjivnayan Bajaj as a Trustee)	2,62,717	Not applicable
Siddhant Family Trust (Sanjivnayan Bajaj as a Trustee)	2,62,717	Not applicable

Nimisha Bajaj Family Trust (Madhur Bajaj as a Trustee)	2,06,575	Not applicable
Madhur Neelima Family Trust (Kumud Bajaj as a Trustee)	1,25,800	Not applicable
Kumud Neelima Family Trust (Madhur Bajaj as a Trustee)	1,25,800	Not applicable
Kumud Nimisha Family Trust (Madhur Bajaj as a Trustee)	1,25,800	Not applicable
Madhur Nimisha Family Trust (Kumud Bajaj as a Trustee)	1,25,799	Not applicable
Neelima Bajaj Family Trust (Kumud Bajaj as a Trustee)	21,644	Not applicable
Deepa Trust	0.00	Not applicable
Sanjali Trust	0.00	Not applicable
Siddhant Trust	0.00	Not applicable
Rishab Trust	0.00	Not applicable
Aryaman Trust	0.00	Not applicable
Nirvaan Trust	0.00	Not applicable
Rajiv Trust	0.00	Not applicable
Sanjiv Trust	0.00	Not applicable
Anant Bajaj Trust	0.00	Not applicable
Nirav Trust	0.00	Not applicable
Nimisha Trust	0.00	Not applicable
Aryaman Family Trust	0.00	Not applicable
Nirvaan Family Trust	0.00	Not applicable
Geetika Shekhar Bajaj Family Trust	0.00	Not applicable
Estate of Rahulkumar Bajaj	0.00	Not applicable
Bajaj Investment Trust	0.00	Not applicable
Jamnalal Sons Private Limited	2,25,48,276	Not applicable
Bajaj Holdings And Investment Limited	1,91,36,840	Not applicable
Baroda Industries Private Limited	14,12,738	Not applicable
Hind Musafir Agency Limited	12,88,000	Not applicable
Bajaj International Private Limited	9,17,881	Not applicable
Hercules Hoists Limited	6,24,596	Not applicable
Shekhar Holdings Private Limited	5,40,253	Not applicable
Rahul Securities Private Limited	4,67,093	Not applicable
Bachhraj Factories Private Limited	1,05,466	Not applicable
Bachhraj & Company Private Limited	66,585	Not applicable
Bajaj Sevashram Private Limited	5,550	Not applicable
Kamalnayan Investments And Trading Private Limited	1,110	Not applicable
Madhur Securities Private Limited	1,110	Not applicable
Niraj Holdings Private Limited	1,110	Not applicable
Rupa Equities Private Limited	1,110	Not applicable
Sanraj Nayan Investments Private Limited	1,110	Not applicable
Bajaj Trading Company	0.00	Not applicable
RDR Ventruess LLP	0.00	Not applicable
Aryan Nayan Realty LLP	0.00	Not applicable

* Master Vanraj Bajaj, a member of our Promoter Group, holds 18,43,556 equity shares that are subject to transfer restrictions and categorized/shown as/under 'number of shares pledged or otherwise encumbered', in compliance with the directives issued by the Hon'ble High Court, Bombay. These restrictions will continue until Master Vanraj Bajaj attains majority. Please refer to the Notes on Capital Structure in the section titled "Capital Structure" on page 39 of this Draft Information Memorandum.

AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition per Equity Share for the Promoters is not applicable as the Equity Shares were allotted pursuant to the Scheme.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Information Memorandum, except as set forth below:

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Premium per Equity Share (₹)	Nature of Allotment	Nature of Consideration
September 16, 2023	11,51,01,953	2.00	N.A.	Allotment of Equity Shares pursuant to the Scheme	Consideration other than cash

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken any split or consolidation of Equity Shares during the last one year from the date of this Draft Information Memorandum.

SECTION III – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Information Memorandum, including the risks and uncertainties described below, before making an investment in the Equity Shares of our Company.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our Company's business, results of operations and financial condition could suffer, the price of the Equity Shares could decline, and all or part of the investment may be lost.

In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 61 and 97 of this Draft Information Memorandum, respectively, as well as the other financial and statistical information contained in this Draft Information Memorandum. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms on which the Equity Shares of the Company have been issued pursuant to the Scheme including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Equity Shares of the Company. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

This Draft Information Memorandum also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Information Memorandum. Please see section titled "Forward Looking Statements" on page 12 of this Draft Information Memorandum.

Wherever used in this section the terms "we", "us" "our" shall mean our Company, including the Demerged Undertaking which is transferred pursuant to the Scheme, unless otherwise stated. While the following section includes material risks in relation to the business operations of our Company, post the Effective Date, for complete details in relation to the Power Transmission and Power Distribution Business, including the historical performance, previous milestones and risk factors, the disclosures in the section below should be read with the information available on the websites of the Stock Exchanges, and financial statements, investor presentations and corporate disclosures issued by Demerged Company.

INTERNAL RISKS FACTORS

- 1. The Company was incorporated on January 19, 2022, and there may be certain uncertainties in the integration of the Demerged Undertaking into a newly incorporated entity, such as our Company.***

The Company was incorporated on January 19, 2022 and commenced the Power Transmission and Power Distribution Business from the Effective Date upon transfer of the Demerged Undertaking to the Company as a going concern. Accordingly, there may be certain uncertainties in the integration of the Demerged Undertaking into a newly incorporated entity such as our Company. While post the Effective Date, all the employees including experienced personnel in the Demerged Undertaking have been transferred to the Company, the Company may be unable to effectively integrate the Demerged Undertaking, and efficiently operate the consequent business of the Company, thereby adversely impacting the results of the Company's operations and profitability of the business. Pursuant to the Scheme, BEL is required to effect the transfer of, inter alia, properties, approvals, employees, and intellectual property of the Demerged Undertaking to our Company. Inability to effect any of such transfers in a timely manner may materially impact the ability of the Company to carry on and undertake business operations.

Additionally, certain financial and key performance indicators with respect to the Demerged Undertaking prior to the effectiveness of the Scheme may not be representative of our results after having integrated the Demerged Undertaking post the Effective Date.

- 2. Our Company's business is dependent on its manufacturing facility. The shutdown of operations at our manufacturing facility may have a material adverse effect on its business, financial condition and results of operations.***

We have a manufacturing facility situated at Ranjangaon Unit 1, Ranjangaon Unit 2 and Ranjangaon Unit 3 where we manufacture monopoles, high mast shafts, street lighting poles (and accessories), transmission line tower parts, power distribution structures and undertake sundry galvanizing work at such facility.

The manufacturing facility is subject to operating risks, such as the breakdown or failure of equipment, power supply, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, lock-outs, continued availability of services of the external contractors, earthquakes and other natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. A shutdown of operations at the manufacturing facility due to the factors mentioned above may have an adverse effect on our business and financial condition.

3. ***Our manufacturing operation is currently geographically concentrated in Maharashtra. Consequently, we are exposed to risks from economic, regulatory and other developments in the western region which could adversely affect our business, results of operations, cash flows and financial condition. As part of expansion plans, we may enter new geographies and business lines where company has limited credentials.***

As our manufacturing facility is located in Maharashtra, our manufacturing operation is significantly dependent on the general economic condition and regulatory regime in Maharashtra. The economic and regulatory condition in Maharashtra may be affected by various factors outside our control, including prevailing local, social and economic conditions, changes in the applicable governmental regulations, demographic trends, changes in regulations governing employment of labourers, fluctuation in the income levels and interest rates, among other factors.

Change in the policies of the Government of Maharashtra, any political disruption, natural calamities or civil disruptions, litigation, opposition and protests including from local parties or communities, particularly in locations where we operate in Maharashtra, could adversely affect our business operations or strategy. There is no assurance that such disruption in business operations would not bring any hindrance in the functioning of our manufacturing facility and accordingly adversely affect our business, results of operations, cash flows and financial condition.

As part of our expansion plans, we may enter into new geographies or undertake new business lines. There is no assurance that entering into new geographies or entering into business lines may contribute to profitability, and we may be required to incur or assume debt, or additional expenses beyond our forecasts or assume contingent liabilities with respect to such expansion, which may have a material adverse effect on our business, financial condition and results of operations.

4. ***We are usually required to provide performance guarantees under our Power Transmission and Power Distribution Business contracts.***

As is customary in the EPC services industry, we are usually required to obtain bank guarantees in favour of our customers, in respect of performance of our obligations under the respective EPC contracts pertaining to the Power Transmission and Power Distribution Business. These bank guarantees are typically provided at the beginning of a project to which the contract pertains and remain valid until the expiration of the defect liability period of the project in accordance with the contractual arrangement. Such bank guarantees may be invoked in case of non-performance of the contract, which might cause an adverse impact on the result of operations and cashflows of the Company.

5. ***We may be affected by labour unrest at our manufacturing facility and stringent labour laws.***

As of September 15, 2023, we have about 174 on-roll personnel at our manufacturing facility. We cannot assure you that our relations with our personnel at manufacturing facilities shall remain cordial at all times and that there will be no events of labour unrest such as strikes and work stoppages in the future on account of various demands such as increase in wage and better working conditions. Any disagreements with the trade union of which certain of our personnel at manufacturing facilities are members, could disrupt our operations, including functioning of our manufacturing facilities. Any labour disruptions may adversely affect our operations by delaying or slowing down our production, business operations, increasing our cost of production or even halting a portion of our production. This may also lead to missing of sales commitments, hurting our relationships with

customers and disrupt supply chain, which would adversely affect our business, results of operations, cash flows and financial condition. BEL has entered into wage settlement agreement dated June 2, 2023 with Bajaj Electricals Employees Union, the terms of which are applicable to such employees that were transferred to our Company pursuant to the Scheme.

Stringent labour laws in India may harm our ability to have flexible human resource policies and trade union policies which could adversely affect our processing capacity, construction schedules, cash flows, results of operations and financial condition.

6. ***Our operations are being conducted on leased. Our failure to renew these leases, obtain new leases or pay higher rental fees under these leases could negatively impact our operations.***

Other than the Registered Office and corporate offices of our Company, all our business *inter alia* with respect to manufacturing and warehousing, is conducted on premises that are leased from third parties. Our manufacturing facility at Ranjangaon, Maharashtra is held by the Company on a long-term lease-hold basis from MIDC and most of our branch offices and warehouses are on leasehold basis, which we typically renew from time to time. Where (i) such leases are not renewed or renegotiated on terms that are less advantageous to us; (ii) such leases are not made available to us; (iii) rental charged against our leases are increased; (iv) such leases are affected due to any deficiency in relation to title of the property of the owner, or breach of any contractual terms, such occurrences may negatively affect our operations.

7. ***We cannot assure you that we will be able to execute the EPC contracts pursuant to our power transmission and power distribution projects in a timely manner or at all, and we may consequently be subject to pay liquidated damages or penalties.***

Projects undertaken by the Company pursuant to EPC contracts with respect to the Power Transmission and Power Distribution Business are governed by pre-determined schedules, costs and payment terms. The fixed price typically negotiated by us for EPC contracts depends on numerous external factors, some of which may not be reasonably foreseeable at the time of cost estimation. Many EPC projects are completed over extended time periods. Failure to complete such EPC projects in accordance within the pre-determined terms or delays in completing projects due to schedule changes, delay due to our customer's failure to timely obtain rights-of-way, weather-related delays etc., which are beyond our control could adversely affect our business, cash flows, financial conditions, our ability to pay bills and receive payments in accordance with contractually agreed milestones. In case of breach of agreed timelines, in addition to increase in cost of execution of such project, we are typically required to pay liquidated damages or penalties.

8. ***The contracts included in our order book for our Power Transmission and Power Distribution Business may be delayed, modified or cancelled, concentrated in a few key customers, which could adversely affect our cash flows position, revenues and results of operations.***

The order book for the Power Transmission and Power Distribution Business may not necessarily indicate future income due to several factors which may be beyond our reasonable control, including unanticipated variations of scope, schedule adjustments, ongoing litigation, failed rehabilitation and environmental exigencies. Our cash flows, revenues and results of operations can be affected by untimely realization or non-realization of revenues anticipated in our order book, cancellation or payment default by contracting parties, inability of contracting parties to perform the contract and obtain relevant licenses and permits for executing such projects. The contracts for Power Transmission and Power Distribution Business generally include provisions permitting our customers to terminate their agreements at their convenience.

We may work on projects for limited number of customers in a given financial period. Accordingly, the loss of a key customer in such financial period could significantly reduce revenue and have a material adverse effect on our business, future prospects, results of operations and financial condition.

9. ***We may not be able to obtain consents from all existing customers of the Demerged Undertaking for transfer / novation of existing contracts to our Company pursuant to the Scheme***

The transfer / novation of existing customer contracts with respect to the Demerged Undertaking require the

consents of the relevant counterparties to undertake the relevant obligations under such customer contracts in accordance with the terms thereof. While the existing customers in relation to the Power Transmission and Power Distribution Business were provided with intimations regarding transfer of the Demerged Undertaking on and from the Effective Date, BEL is in the process of receiving express consents for the transfer / novation of such contracts from the relevant customers. In the event all such consents are not provided by the relevant customers, contracts with such customers may not stand transferred / novated in favour of our Company, leading to loss of customers, which could reduce revenue and have a material adverse effect on the Company's business, future prospects, results of operations and financial condition.

10. ***We have not entered into long term contracts with our suppliers/ vendors. Any significant increase or fluctuations in prices of, or shortages of, or delay or disruption in supply of any of the raw materials used by us could adversely affect our business, results of operations, cash flows and financial condition.***

Our manufacturing operations depend on obtaining timely and adequate supplies of various raw materials and components required for our Power Transmission and Power Distribution Business, including zinc, nickel, high tensile plates of various grades and angles; mild steel plates, pipes, angles, flats and channels.

Several of our key raw materials and components are sourced from a single or limited group of suppliers giving rise to concentration risk. If our suppliers/vendors are unable to supply (a) the raw material and/or components required for the manufacture of our products, in sufficient quantities or at all, and in a timely manner, our ability to obtain raw material and components at competitive rates from alternate sources could be adversely affected because of higher prices, thereby adversely affecting our operating margins and results of operations, as our contracts generally include provisions permitting our customers to terminate their agreements at their convenience. Further, we may not be able to find alternate suppliers/ vendors with required standard of quality, and enter into contracts with favourable commercial terms or at all, in case of termination or non-fulfillment by existing suppliers/ vendors of existing relationships, which could adversely affect our business, results of operation, cash flows and financial condition.

Further, numerous factors, most of which are beyond our control, drive the cycles of raw materials/ components, such as general economic conditions, competition, production costs and levels, transportation costs, indirect taxes and import duties, tariffs and currency exchange rate.

While we have generally been able to pass on the increase in cost of raw materials/ components to our customers, there can be no assurance that we will be able to continue doing so in the future. If we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of raw material price increase, our business, financial condition, cash flows and results of operations could be materially and adversely affected.

11. ***Any prolonged business interruption at our manufacturing facilities could have a material adverse effect on results of operation, cash flows and financial conditions.***

Our business is dependent on our ability to effectively manage our manufacturing facility, which is subject to various operating risks. Any material interruption at the manufacturing facility, including power failure, fire and unexpected mechanical failure or malfunction of equipment or machinery, could reduce our ability to meet our stipulated orders and earnings for the affected period.

If there is an insufficient supply of electricity or water to satisfy our requirements or a significant increase in electricity prices, we may need to limit or delay our production, which could adversely affect our business, financial condition, cash flows and results of operations. We cannot assure you that we will always have access to sufficient supplies of electricity or water in the future to accommodate our production requirements and planned growth. Although we have not experienced any significant disruptions at our manufacturing facilities in the past, in the event of prolonged interruptions in the operations of our manufacturing facilities, we may have to identify alternate sources for various supplies and products at higher prices in order to meet our production requirements, which could affect our results of operation, cash flows and financial condition.

12. ***The insurance coverage taken by the Company may not be adequate to protect against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of***

operations.

Our operations are subject to various risks and hazards inherent in the Power Transmission and Power Distribution Business, including breakdowns, failure or substandard performance of equipment, third party liability claims, labour disturbances, employee fraud and infrastructure failure, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. We maintain appropriate insurance coverage commensurate with industry standards (and which are subject to standard exclusions and limitations), in relation to property and plants, fixed assets, movable assets and certain other assets that are considered to be subject to significant operating risks, however, there may be possible losses for which we may not have insured against or covered or where the insurance cover may not be adequate or for our insurance claims may be rejected. If we were to incur a serious uninsured loss or a loss that significantly exceed the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage, may not be covered by the insurance obtained by us.

We may not have identified and insured against every risk that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition, cash flows and future results of operations. There can be no assurance that any claims filed will be honoured fully or in a timely fashion under our insurance policies and we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

13. ***The intellectual property being used by the Company is owned by the Demerged Company. If we are unable to maintain and enhance our brand, our business may suffer, which would have a material adverse effect on our business, results of operations, cash flows and financial condition.***

Currently, the intellectual property being used by the Company (other than the 11 trademark registrations held by the Company with respect to the word mark “BAJEL Project” in classes 6, 7, 8, 9, 11, 19, 35, 37, 39, 40 and 42, which were assigned to us pursuant to the Scheme) are not owned by the Company and is owned by our group company, BEL and consequently we do not own the rights over the brand name “Bajaj”. Pursuant to the Scheme, all intellectual property that was being used by BEL prior to the Effective Date with respect to the Power Transmission and Power Distribution Business will be licensed to us and none of the intellectual property being used by the Company (other than the 11 trademark registrations held by the Company with respect to the word mark “BAJEL Project” in classes 6, 7, 8, 9, 11, 19, 35, 37, 39, 40 and 42, which were assigned to us pursuant to the Scheme) is registered in the name of the Company.

Maintaining and enhancing our brand image may also require us to undertake significant expenditures towards brand building activities such as advertising and marketing through various media and promotional events, including through digital branding initiatives. Our brand image is also dependent on the quality of products and services offered by us and customer satisfaction. If our initiatives for brand building are not effectively implemented or do not yield intended results, or if our products fail to find acceptance and/or satisfaction of our customers, it may result in loss of customer confidence in our brand, which in turn lead to loss of customers and would adversely affect our business, results of operations, cash flows and financial condition.

14. ***Dependence on BEL for certain shared services.***

We depend on, have entered into and may continue to enter into agreements with BEL for various shared services required for the administrative functions of our Company as well as the Power Transmission and Power Distribution Business. While these agreements are entered into on an arm’s length basis taking into consideration the interests of our Company as well as BEL, there can be no assurance that such contracts or services will continue to be provided by BEL, which could adversely affect our business, financial condition, cash flows and results of operations.

15. ***Our Company’s inability to manage growth may lead to loss of opportunities and may hamper our Company’s future growth plans.***

Our Company may not pursue its business strategy in future. Our Company may be subject to growth related risks including capacity constraints and pressure on internal systems and controls. Its inability to deal with this growth effectively could have material adverse impact on its business, operations and prospects. In order to manage its current operations and any future growth effectively, our Company has to continue to implement and improve its operational, financial and management information systems and to retain its employees. There can be no assurance that it will be able to manage such growth effectively, that its management, personnel or systems will be adequate to support our Company's operations so that it will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associated with this growth. Any failure on the Company's part to scale up its infrastructure and management to meet the challenges of rapid growth could cause disruptions to its business and could be detrimental to its long-term business prospects.

16. *Outstanding dues may not be repaid by our customers within the stipulated time.*

Some of our customers are unable to pay within time periods stipulated within the relevant contracts and there is no guarantee that such customers will eventually be able to pay the entire outstanding amount or any at all. If a customer defaults in making its payments for a project to which we have devoted significant resources, it may also affect our profitability and liquidity and decrease the capital resources that are otherwise available for other uses, which may in turn adversely affect our business, financial condition, results of operations and cash flows.

17. *Our success depends in large part upon our management team and key personnel and our ability to attract, train and retain such persons.*

Our success and growth depend on the continuous services of our senior members of our management and operational team. For details of our Board and senior management, see the section titled "*Our Management*" on page 72 of this Draft Information Memorandum. Our ability to seamlessly carry out our operations, depends in large part on our ability to attract, train, motivate and retain highly skilled professionals. We may not be able to hire and retain enough skilled and experienced employees to replace those who leave. Additionally, we may not be able to replace adequately skilled and experienced Board members and other senior management upon their retirement/ termination of job. If we fail to retain, motivate and/or attract such personnel, our business may be unable to grow and our revenues could decline, which may adversely affect our business, reputation, results of operation and financial condition.

18. *If we are unable to establish and maintain an effective system of internal controls and compliances our business and reputation could be adversely affected.*

We manage regulatory compliance by monitoring and evaluating our internal controls and ensuring that we are in compliance with all relevant statutory and regulatory requirements. However, there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. As we continue to grow, there can be no assurance that there will be no instances of such inadvertent non-compliances with statutory requirements, which may result in regulatory action, including monetary penalties, which may adversely affect our business and reputation.

19. *Our Promoters will be able to exercise significant influence and control over our Company and may have interests that are different from those of our other shareholders.*

As of the date of this Draft Information Memorandum, our Promoters and Promoter Group hold 62.85% of the issued and outstanding Equity Shares of our Company. By virtue of their shareholding, our Promoters and Promoter Group will have the ability to exercise significant control and influence over our Company and our affairs and business, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger, amalgamation or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters and Promoter Group may be different from or conflict with the interests of our other shareholders and their influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other shareholders.

20. ***There are outstanding legal proceedings against our Demerged Undertaking which, if adversely determined, could have an adverse impact on our business, results of operations and financial conditions.***

While there were no litigations pending against our Company prior to the effectiveness of the Scheme, there are various litigations which have been transferred to our Company pertaining to the Demerged Undertaking which have been transferred to us on and from the Effective Date which are at different levels of adjudication before various forums. For further details, see section titled “Outstanding Litigation and Material Developments” on page 98 of this Draft Information Memorandum.

We cannot assure you that these legal proceedings will be decided in our favour. Furthermore, we cannot assure you that our Company will not be involved in material legal proceedings in the future, including civil, criminal, consumer, intellectual property and tax-related litigations. Litigations can divert significant management time and attention and consume significant financial resources in their defence or prosecution. In addition, if any proceeding in which we may be involved in and is decided against us, or if penalties are assessed and/or sanctions imposed on us in the future, it may have a material adverse effect on our business, results of operation, cash flows, reputation and financial condition.

21. ***We have entered into, and will continue to enter into, related party transactions.***

We have entered into certain transactions with related parties and may continue to do so in future. While we believe that all such transactions have been conducted on an arm’s length basis, we cannot assure you that we could not have obtained more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For details please see note on related party transactions in the section titled “Financial Statements” on page 96 of this Draft Information Memorandum.

22. ***Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind AS contained in this Draft Information Memorandum.***

The Financial Statements included in this Draft Information Memorandum are prepared and presented in conformity with Ind AS (as applicable) and no attempt has been made to reconcile any of the information given in this Draft Information Memorandum to any other principles or to base it on any other standards. Ind AS significantly differs from accounting principles and auditing standards with which prospective investors may be familiar with such as Indian GAAP and in other countries, such as U.S. GAAP and IFRS.

Accordingly, the degree to which the financial information included in this Draft Information Memorandum will provide meaningful information is dependent on familiarity with Ind AS. Any reliance by persons not familiar with Ind AS on the financial disclosures presented in this Draft Information Memorandum should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

23. ***Any downgrade in our existing credit ratings would increase our future borrowing costs and constrain our access to capital and lending markets and as a result, would negatively affect our business.***

The cost and availability of funds for our various operations is dependent, among other factors, on our credit ratings. The Company is proposing to obtain long term loan facilities which have been assigned credit ratings by CRISIL, details of which are as below:

Rating	
Long term	CRISIL A/ Stable
Short terms	CRISIL A1

We cannot assure you that our credit rating will improve in the future or not deteriorate further. If our Company

is unable to improve its credit rating or if there is further downgrading of our credit ratings, it may accelerate repayment terms of our present borrowings and may also adversely affect our ability to avail future borrowings at commercially favorable terms or at all, which may adversely affect our operations, cash flows and financial performance. Any downgrading of our credit rating may adversely affect the price of our Equity Shares.

24. *We may enter into financing agreements which may contain covenants that limit our flexibility in operating our business.*

Our Company has no borrowings as of the date of this Draft Information Memorandum. We may enter into financing arrangements with lenders which may contain restrictive covenants and conditions restricting certain corporate actions, and require us to take the prior approval of the relevant lender before carrying out such actions. Such agreements may contain restrictive conditions to obtain prior written consent from some of our lenders for, among other matters, (i) investment by way of share capital in or lend or advance funds to or place deposits with any other concern; (ii) changing our capital structure or composition of our management or Board of Directors, (iii) undertaking merger or amalgamation, (iv) changing our constitution, (v) issuance of further Equity Shares, (vi) prepayment of indebtedness, There can be no assurance that we will comply with the covenants with respect to our financing arrangements in the future or that we will be able to secure waivers for any such non-compliance in a timely manner or at all, and we will not be subject to penal interest and other charges.

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which to a certain extent is subject to factors which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms or at all. Further, if we are unable to repay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness.

25. *Our ability to repay any future indebtedness will depend on our future performance and ability to generate cash*

Our ability to make payments on any future indebtedness will depend on our future performance and our ability to generate cash, which to a certain extent is subject to factors which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay any debt obligations, we may be forced to sell assets or attempt to restructure or refinance such indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. Any failure to make payments of interest and principal on any future indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms or at all. Any inability to repay our debt, could result in the lenders proceeding against any collateral granted to them to secure such indebtedness.

26. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.*

There can be no assurance that we will pay dividends in the future. The declaration of dividends would be recommended by our Board of Directors, at its sole discretion, and would depend upon a number of factors, including Indian legal requirements, our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. We may be restricted by the terms of our debt financing, if any, from making dividend payments as per the terms of such financing arrangements.

27. *If we are unable to protect our proprietary information or other intellectual property rights, our business may be adversely affected.*

With respect to intellectual property owned by us, and the Company owns certain trademarks, details of which are set out in “Intellectual Property Rights” on page 65, which have been assigned to the Company pursuant to the Scheme. We have obtained, or have applied for, trademark, patent, copyright and designs registrations for our various products, logos, labels, processes, designs, artistic works and brands which we use in our business. Our intellectual property is subject to certain threats from third parties including unauthorised use of our logo and name. While we intend to defend ourselves against any threats to our intellectual property, we cannot assure our proprietary intellectual property will provide us with adequate proprietary protection or competitive advantages, and that we would be successful in defending threats. There can be no assurance that our intellectual property pending registration or renewal will be registered/ renewed in a timely manner or at all.

Detecting and policing unauthorized use of proprietary rights are difficult and expensive. We may need to resort to litigation to enforce or defend our proprietary rights, which could divert significant management time and attention, and consume significant financial resources in their defence or enforcement. An adverse determination in any such litigation could materially impair our intellectual property rights. Our failure to adequately protect our brand, trademarks and other related intellectual property rights may adversely affect our business, reputation, financial condition, results of operations and cash flows.

28. *Our Promoters or Directors may enter into ventures that may lead to real or potential conflicts of interest with our business.*

Our Promoters or Directors may enter into ventures that may lead to real or potential conflict with the interests of our other Promoters, Directors and / or shareholders, and any of our Promoters or Directors may, for business considerations or otherwise, cause our Company to take actions which may impact our business, financial condition and results of operations.

29. *Industry information included in this Draft Information Memorandum has been derived from industry reports available in public domain. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Information Memorandum which are subject to various limitations and based upon certain assumptions that are subjective in nature.

While we have taken reasonable care in the reproduction of the information, neither the Company nor its respective affiliates or advisors have independently verified data from such industry reports and other sources, and accordingly, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics.

30. *If we are unable to raise additional capital, our business, results of operations, financial condition and cash flows could be adversely affected.*

The growth of our existing infrastructure requires significant expenditure, which is dependent on sufficiency of existing capital, our ability to incur and arrange any future borrowings, general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Our inability to raise adequate capital in a timely manner and on acceptable terms, or at all may adversely affect our business, results of operations, financial condition and cash flows.

31. *We have substantial working capital requirements to finance the Power Transmission and Power Distribution Business and may require additional financing to meet those requirements.*

The actual amount and timing of our future working capital requirements for our Power Transmission and Power Distribution Business may differ from estimates due to, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes, weather related delays, technological changes and additional market developments. Our sources of additional financing, where we are required to meet our capital expenditure plans, may include the incurrence of debt or issue of debt securities.

If we decide to raise additional funds through the incurrence of debt or issue of debt linked securities, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability, cash flows and financial conditions. Additionally, our ability to obtain additional financing on favourable commercial terms or at all, will depend on a number of factors, including, amongst others (i) our results of operations, financial conditions and cash flows; (ii) the amount and terms of our existing indebtedness; (iii) general conditions in the markets where we operate; and (iv) general condition of the debt markets.

32. ***We are exposed to foreign currency exchange rate fluctuations.***

We purchase certain of our raw materials in foreign currency. A significant fluctuation in foreign currency exchange rates could therefore have a significant impact on our results of operations and our profitability.

33. ***Our operations and the work force at our project sites for our business and at our manufacturing facility are exposed to various hazards.***

Our sites where EPC operations are carried out and our manufacturing facilities are subject to hazards inherent in such industries, such as the risk of equipment failure, impact from falling objects, collision, work accidents, fire or explosion. Many of these hazards can cause injury and loss of life, severe damage to and destruction of property and equipment and environmental damage. While we attempt to mitigate possibilities of such accidents through various safety standards and processes, there are certain unanticipated or unforeseen risks that may arise due to among others, adverse weather and geological and other working conditions. If any one of these hazards or other hazards were to affect our business, results of operations, cash flows and financial condition may be adversely affected.

34. ***Some of our agreements may have certain irregularities.***

Some of the agreements that have been executed by our Company, which require registration and/or stamping in accordance with applicable law, may have not been registered and/or are not adequately stamped or not stamped at all and such documents may not be legally enforceable until the applicable stamp duty, registration charges, and consequent penalties are paid on such documents, or at all, which may adversely affect our business, result of operations, cash flows and financial condition.

35. ***We engage in a highly competitive business and any failure to effectively compete could have a material adverse effect on us.***

The strength of our business depends on our ability to continually win project bids for our EPC contracts, primarily from Governmental counterparties. We bid for such projects and compete with other EPC solution providers based on, *inter alia*, pricing, technical and design and engineering expertise, financing capabilities, past experience, amount and type of guarantees given and track-record.

Our competitors may have greater financial resources, a more effective or established presence or a greater willingness or ability to operate with little or no operating margins for sustained periods of time, choose to enter into strategic alliances or form affiliates with other competitors, suppliers or subcontractors. There can be no assurance that our current or potential competitors will not offer the services comparable or superior to those that we offer at the same or lower prices, adapt more quickly to industry challenges, or expand their operations at a faster pace than we do which may result in price reductions, reduced profit margins, loss of market share and adversely effect on our business, prospects, results of operations, cash flows and financial condition.

36. ***Our Power Transmission and Power Distribution Business is subject to certain macro-economic conditions and government policies.***

The industry in which we operate are to a large extent dependent on general macro-economic factors such as (i) economic or fiscal crises or instability; (ii) political and regulatory measures and developments, such as government policies to support the industries in which our customers operate, tax incentives or other subsidies; (iii) fiscal and monetary dynamics, such as rises or falls in interest rates (resulting in greater or lesser ability by customers to borrow money), foreign exchange rates and inflation rates; (iv) general levels of GDP growth and trends in personal disposable income and consumer spending; (v) demographic conditions and population

dynamics, such as the absolute size of a market and the growth rates of the population in that market; and (vi) economic development and shifting of wealth in India, in particular growth in the middle class and rural areas.

The aforesaid factors may negatively contribute to changes in demand for our products and services and may materially adversely affect our business, results of operation, cash flows, financial condition and prospects.

37. *Any failure in the successful implementation of our information technology systems may adversely affect our business, cash flows, financial condition and results of operations.*

Our information technology systems may be susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, break-ins and similar events which could adversely affect our business (if it causes loss of data or affects our ability to track, record and analyse the progress of our projects), ability to process financial information, manage our creditors and debtors, or engage in normal business activities. Proprietary data stored electronically may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. Unauthorized use of our systems may result in data related to our projects, customers and other proprietary information to be compromised. The occurrence of any of such events could adversely affect our reputation and business, weaken our competitive position, interrupt our operations, subject us to increased operating costs and expose us to litigation and adversely affect our business, cash flows, financial condition and results of operations.

38. *We require certain approvals, licenses, registrations, easements and permits for conducting our business and operations, and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business and prospects, results of operations, cash flows and financial condition.*

Our business and operations are subject to compliance with certain laws and regulations and we are required to obtain and maintain a number of statutory and regulatory registrations, easements (including right of way), permits and approvals, including under environmental laws, safety, health, labour and related laws (“**Government Approvals**”). The Government Approvals that we require are typically granted for a limited term and are subject to renewal at the end of such terms and we cannot assure that we will be able to obtain or renew all necessary Government Approvals as and when required, within required time, or at all.

Government Approvals are typically subject to various conditions, including periodic renewal and maintenance standards that are subject to inspection and may require us to incur substantial expenditure. Any actual or alleged failure on our part to comply with the terms and conditions of such Government Approvals could result in significant compliance costs or liabilities or could affect our ability to continue our operations. Government Approvals issued to us may be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

Any failure to obtain or renew Government Approvals may adversely affect our business, prospects, results of operations, cash flows and financial condition and could result in penalties and other sanctions.

39. *We may, from time to time, look for opportunities to enter strategic alliances, acquire businesses or enter into joint venture arrangements. Any failure to manage the integration of the businesses or facilities post such acquisition or joint venture may cause our profitability to suffer.*

We may, from time to time, look for opportunities to acquire businesses or enter into strategic partnerships or alliances which may not contribute to our profitability, or require us to incur or assume debt or additional expenses beyond our forecasts, as part of any acquisition. Such acquisitions may give rise to unforeseen contingent risks relating to these businesses that may only become apparent after the merger or the acquisition is finalised. We may face difficulty in assimilating and retaining the personnel, operations and assets of the acquired company and we may not be able to accurately identify or forge an alliance with appropriate companies in line with our growth strategy and may adversely affect our business.

40. *We have contingent liabilities pertaining to the Demerged Undertaking and our financial conditions and results of operations could be adversely affected if any of these contingent liabilities materialises.*

As of March 31, 2023, our Company does not have any contingent liability. However, the Demerged

Undertaking that will be transferred to our Company from Effective Date, carries certain contingent liabilities and if they materialise, it may impact the financial condition and results of operation of our Company.

Contingent liabilities transferred to the Company upon demerger of the Demerged Undertaking and not acknowledged as debt are as follows:

Sr. No.	Particulars	Amount (INR Lakhs)
1.	Claims against the Company not acknowledged as debts	277.66
2.	Guarantees / Letter of Comfort given on behalf of Companies	31.34
	Total	309.00

41. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.***

The Competition Act regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties.

Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, we cannot predict the impact of the provisions of the Competition Act on the agreements entered into by us at this stage. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and prospects.

42. ***We have experienced certain negative cash flows in relation to our operating activities, investing and financing activities in the last three financial years, on a consolidated basis.***

We have had certain negative cash flows in the Fiscal 2023, details of which are below:

Particulars	Fiscal 2023 (INR lakhs)
Net cash inflow/ (outflow) from operating activities	(9.97)
Net cash inflow/ (outflow) from investing activities	-
Net cash inflow/ (outflow) from financing activities	50

If we continue to experience negative cash flows from operations in the future, it could adversely affect our business, results of operations and financial condition. For further details, see section titled “Summary of Financial Information” on page 16 of this Draft Information Memorandum.

43. ***The name of Mr. Rajendra Prasad Singh, our Independent Director, has been reported as a wilful defaulter by CIBIL.***

The name of Mr. Rajendra Prasad Singh, one of our non-executive and Independent Directors, appears in the list of wilful defaulters issued by CIBIL in relation to a default of payment of loan(s) availed by GPL from Axis Bank and PNB. Mr. Rajendra Prasad Singh was an independent director on the board of directors of GPL and resigned from its board on August 12, 2014. As per the information available on CIBIL’s website, the said default appears for the period from period December 2016 to December 2017 (as reported by Axis Bank) and from September 2018 to March 2019 (as reported by PNB). The outstanding amount as of December 31, 2017 was Rs.587.4 million (as reported by Axis Bank) and was Rs.1,235.4 million (as reported by PNB). Mr. Rajendra Prasad Singh has intimated in writing to Axis Bank, PNB and CIBIL on August 21, 2019, stating that he had resigned from the board of GPL on August 12, 2014 and requested Axis Bank, PNB and CIBIL to issue

a letter taking this information on record and requesting them to remove his name from the list of wilful defaulters. For further details, see ‘Disclosures Pertaining to Wilful Defaulters’ on page 104.

EXTERNAL RISK FACTORS

44. ***The coronavirus disease (COVID-19) has had an adverse effect on our business and operations and the extent to which it may continue to do so in the future, is uncertain and cannot be predicted.***

In the first half of calendar year 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for calendar years 2020, 2021, 2022 and 2023 downward in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the COVID-19 pandemic will cause a prolonged global economic crisis or recession.

While COVID-19 had directly affected our business and operations, though the extent of this pandemic now receded, there is significant uncertainty regarding the duration and impact of the COVID-19 pandemic, as well as possible future responses, which makes it impossible for us to predict with certainty the impact that COVID-19 will have on us and our customers at this time.

The macro-economic effects of the COVID-19 pandemic may adversely affect our business and results of operations and exacerbate other risks described in this “Risk Factors” section.

45. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

46. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.***

The regulatory and policy environment in India is evolving and subject to change which may adversely affect our business, financial condition, results of operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

47. ***Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government has traditionally exercised and continues to exercise influence over many aspects of the economy which affect our business and the market price and liquidity of our Equity Shares. Changes in interest rates, Government policy, taxation, social and civil unrest, rate of economic liberalization and other political, economic or other developments in or affecting India, could adversely affect economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

48. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance such as interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

49. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) as long as such investors comply with the pricing guidelines, reporting requirements and sectoral caps prescribed in this regard. If the transfer of shares, which are sought to be transferred, are not in compliance with such pricing guidelines, reporting requirements or other regulations prescribed, then the prior approval of the Government will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any Governmental Approvals required under the applicable foreign exchange regulations can be obtained on any particular terms or at all.

50. ***The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

51. ***You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.***

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Generally, the rate of tax may vary depending on whether the transferor is a resident or non-resident under the Income Tax Act, 1961 and on the duration for which the shares are held prior to transfer. In certain cases, an exemption from capital gains tax may be available under the Income Tax Act, 1961 or an applicable double taxation treaty.

52. ***There is no prior trading history for the Equity Shares.***

Since the Equity Shares have not been previously traded, their market value is uncertain. Following admission, the market price of the Equity Shares may be volatile. Our Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. At the same time, market conditions may affect the price of our Company's Equity Shares regardless of the operating performance of our Company. Stock market conditions are affected by many factors, such as general economic and political conditions, terrorist activity, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards the retail market and the supply and demand of capital.

53. ***Significant trading volumes of the Equity Shares on the Stock Exchanges on listing could impact the price of our Company's Equity Shares.***

Following admission of our Equity Shares for trading on the Stock Exchanges, there may be a period of relatively high-volume trading in the Equity Shares. A high volume of sales of our Equity Shares on the Stock Exchanges after admission, or the perception that these sales might occur, could result in volatility in the market price of our Equity Shares.

54. ***There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Pursuant to listing, we will be subject to a daily “circuit breaker” imposed by the Stock Exchanges, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges may not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding shareholders’ ability to sell Equity Shares at any particular time.

55. *Any downgrading of India’s debt rating by an international rating agency could adversely affect our business and the price of our Equity Shares.*

Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely affect our business, our future financial performance, our shareholders’ funds and the price of our Equity Shares.

56. *A third party could be prevented from acquiring control of us because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

SECTION IV – INTRODUCTION

GENERAL INFORMATION

NAME AND REGISTERED OFFICE OF OUR COMPANY:

Name: Bajel Projects Limited

Registered Office: 801, Rustomjee Aspiree Anik, Wadala Link Road, Sion East, Mumbai, 400022.

CORPORATE OFFICE OF OUR COMPANY:

Corporate Office: 801, Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai, 400022

CORPORATE IDENTITY NUMBER

Corporate Identity Number: U31900MH2022PLC375133

REGISTRAR OF COMPANIES

Registrar of Companies, Maharashtra at Mumbai

100, Everest, Marine Drive,

Mumbai – 400 002, India

Website: www.mca.gov.in

BOARD OF DIRECTORS OF OUR COMPANY

The following table sets out details regarding our Board as on the date of this Draft Information Memorandum:

Name	DIN	Designation	Address
Shekhar Bajaj	00089358	Non-Executive Director	Flat No.50, Building No.4, Hill Park, A.G. Bell Marg, Malabar Hill, Mumbai 400006.
Rajesh Ganesh	07008856	Managing Director	Flat No. 701, 7th Floor, IRIS CHS, Smt Gladys Alvares Road, Hiranandani Meadows, Thane (West), 400610.
Ajay Nagle	00773616	Executive Director	18/204, Nilgiri, Sidhachal Phase No.3, Pokharan Road No.2, Thane 400602.
Rajendra Prasad Singh	00004812	Independent Director	House No.29, 1 st Floor, D-Block, Paschimi Marg, Vasant Vihar, New Delhi 110057.
Radhika Dudhat	00016712	Independent Director	72, Buena Vista, J. Bhosale Marg, Nariman Point, Mumbai 400021.
Maneck Davar	01990326	Independent Director	Flat No.2, Ground Floor, Wadia Building, 6 Babulnath Road, Opp. Bombay Eye Hospital, Grant Road, Mumbai 400007.

For further details of our Board of Directors, please refer to the section titled “Our Management” on page 72 of this Draft Information Memorandum.

COMPANY SECRETARY

Mr. Ajay Nagle is the Company Secretary of our Company. His contact details are as follows:

Address: 801, Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai – 400022.

Tel: 7738321259/ 22- 68267300

Email: legal@bajelprojects.com

REGISTRAR AND SHARE TRANSFER AGENT

Name: Link Intime India Private Limited

Address: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083

Tel: +91 022-49186000; **Fax:** +91 022-49186060

Email: rnt.helpdesk@linkintime.co.in ; devang.mehta@linkintime.co.in

Contact Person: Mr. Devang Mehta, Dr. Clients Executive

SEBI Registration Number: INR000004058

URL of SEBI website listing out details of registrar and share transfer agent:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>

AUDITORS TO THE COMPANY

Messrs S R B C & CO LLP, Chartered Accountants

Vikram Mehta, Partner

Address: 22, Camac Street, Block B, 3rd Floor, Kolkata— 700016

Tel: 022- 6192 0000

Fax: srbc.co@srb.in

Email: Vikram.Mehta@srb.in

Firm Registration Number: 324982E/E300003

Membership No.: 105938

Peer review number: 014892

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Since the Company was incorporated in the year 2022, there have been no changes in the Auditors since its incorporation.

AUTHORITY FOR LISTING

The NCLT, Mumbai, by way of its order dated June 8, 2023 sanctioned the Scheme with respect to the transfer of the Demerged Undertaking of BEL to our Company. The Equity Shares of our Company issued pursuant to the Scheme shall be listed and admitted for trading on the Stock Exchanges. Such listing and admission for trading is not automatic and will be subject to fulfilment of listing criteria by the Company as permitted by the Stock Exchanges for such issues and such other terms and conditions as may be prescribed by the Stock Exchanges at the time of the application for listing by Company. For more details relating to the Scheme, please refer to “Objects and Rationale of the Scheme” on page 48.

Our Company has obtained in-principle listing approvals from BSE and NSE on [●], 2023 and [●], 2023 respectively. Our Company shall make applications for final listing and trading approvals from BSE and NSE. The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of shares.

ELIGIBILITY CRITERIA

There being no initial public offering or rights issue, the eligibility criteria in terms of the SEBI ICDR Regulations, is not applicable. SEBI has, by way of the SEBI Scheme Circular, permitted unlisted issuer companies to make an application for relaxation from the strict enforcement of Rule 19(2)(b) of SCRR, subject to certain conditions. Accordingly, the Company has made an application seeking relaxation from the applicability of Rule 19(2)(b) of SCRR, and BSE and SEBI have granted such relaxation vide its letter no. [●] dated [●], 2023.

The Draft Information Memorandum, once finalised, shall be made publicly available through the respective websites of the Stock Exchanges (i.e., www.bseindia.com and www.nseindia.com) and through our website on www.bajelprojects.com. Before commencement of trading, our Company will publish an advertisement in the newspapers containing its details in accordance with the SEBI Scheme Circular with the details required in accordance with sub – clause 5 of paragraph A of Part II of the SEBI Scheme Circular.

GENERAL DISCLAIMER BY COMPANY

The Company accepts no responsibility for statements made otherwise than in the Draft Information Memorandum or in the advertisement to be published in terms of the SEBI Scheme Circular or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so

at his own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

CAPITAL STRUCTURE

The share capital of our Company, prior to the Effective Date is set out below:

Particulars	Amount (in ₹)
Authorised Share Capital	
20,00,00,000 Equity Shares of face value of Rs. 2 each	40,00,00,000
TOTAL	40,00,00,000
Issued, Subscribed and Paid-up Share Capital	
25,00,000 Equity Shares of face value of Rs. 2 each*	50,00,000
TOTAL	50,00,000
Securities Premium	Nil

*Entire pre-Scheme issued, subscribed and paid up capital is directly and through its nominees (100% legally and beneficially) held by BEL. Prior to the Effective Date, BEL was the promoter of the Company.

The share capital of our Company, post the Effective Date is set out below:

Particulars	Amount (in ₹)
Authorised Share Capital	
20,00,00,000 Equity Shares of face value of Rs. 2 each	40,00,00,000
TOTAL	40,00,00,000
Issued, Subscribed and Paid-up Share Capital	
11,51,01,953 Equity Shares of face value of Rs. 2 each	23,02,03,906
TOTAL	23,02,03,906
Securities Premium	Nil

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

Set out below are the changes in the authorized capital since the incorporation of our Company:

Date	Particulars
May 12, 2023	The authorized share capital of Rs.1,00,00,000 divided into 50,00,000 Equity Shares of Rs.2 each was increased to Rs. 40,00,00,000 divided into 20,00,00,000 Equity Shares of Rs.2 each*

*Authorised share capital was increased pursuant to the Scheme.

2. Share Capital History of our Company

The history of the equity share capital of our Company since its incorporation is set out below:

Date of allotment /fully paid up	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up share capital (₹)
January 19, 2022	25,00,000	2	2	Cash	Initial Subscription to the Memorandum of Association ⁽¹⁾	25,00,000	50,00,000
September 26, 2023	(25,00,000)	2	N.A.	-	Cancellation of Equity Shares ⁽²⁾	-	-
September 26, 2023	11,51,01,953	2	N.A.	Consideration other than cash	Allotment pursuant to the Scheme ⁽³⁾	11,51,01,953	2,30,20,39,06

(1) Allotment of 24,99,994 Equity Shares to BEL, 1 Equity Share to Mr. Shekhar Bajaj, 1 Equity Share to Mr.

Anuj Poddar, 1 Equity Share to Mr. EC Prasad, 1 Equity Share to Mr. Ajay Nagle, 1 Equity Share to Mr. Binda Misra, 1 Equity Share to Mr. Paritosh Chaugule as nominees of BEL.

- (2) Cancellation of 25,00,000 Equity Shares held by BEL, Mr. Shekhar Bajaj, Mr. Anuj Poddar, Mr. EC Prasad, Mr. Ajay Nagle, Mr. Binda Misra, and Mr. Paritosh Chaugule as nominees of BEL pursuant to the Scheme.*
- (3) Allotment of 11,51,01,953 Equity Shares to the Eligible Shareholders of BEL as on the Record Date, pursuant to the Scheme.*

3. Equity Shares issued for consideration other than cash

Other than the Equity Shares allotted by our Company pursuant to and in accordance with the Scheme, our Company has not issued Equity Shares for consideration other than cash, on the date of this Draft Information Memorandum.

4. Equity Shares issued out of revaluation of reserves

Our Company has not issued any Equity Shares out of revaluation of reserves or unrealized profits.

5. Employee Stock Option Schemes of the Company

The Board of Directors of the Company has approved and implemented the 'Special Purpose ESOP Scheme' by way of their meeting dated September 16, 2023, in accordance with Clause 9 of the Scheme.

6. Shareholding Pattern

A. The shareholding pattern of the Company, prior to allotment of Equity Shares under the Scheme is as under:

Category	Category of Shareholder	No. of Shareholders	No. of fully paid up Equity Shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of Locked in shares		No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A + B + C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	2500000	0	0	2500000	100.00	2500000	0	2500000	100.00	0	100.00	0	0.0000	0	0.0000	2500000
(B)	Public	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	7	2500000	0	0	2500000	100.00	2500000	0	2500000	100.00	0	100.00	0	0.0000	0	0.0000	2500000

B. The shareholding pattern of the Company, post allotment of Equity Shares under the Scheme is as under:

Category	Category of Shareholder	No. of Shareholders	No. of fully paid up Equity Shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of Locked in shares		No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialised form
								No of Voting Rights						No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total	Total as a % of (A + B + C)							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)

					(VI)													
(A)	Promoter & Promoter Group	49	72342279	0	0	72342279	62.8506	72342279	0	72342279	62.8506	0	62.8506	0	0.0000	0	0.0000	72342279
(B)	Public	63588	42759674	0	0	42759674	37.1494	42759674	0	42759674	37.1494	0	37.1494	0	0.0000	NA	NA	42759674
(C)	Non Promoter-Non Public				0				0			0			0.0000	NA	NA	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	63637	115101953	0	0	115101953	100.0000	115101953	0	115101953	100.0000	0	100.0000	0	0.0000	0	0.0000	115101953

7. Major Shareholders:

(a) Shareholders Constituting 80% of the Paid Up Share Capital of the Company:

The details of the shareholders of the Company (i) holding 1% or more of the paid-up equity share capital of the Company; and (ii) aggregating to 80% of the equity share capital of the Company as on the Record Date:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the paid up share capital (%)
1.	Jamnallal Sons Private Limited	22548276	19.59
2.	Bajaj Holdings And Investment Ltd	19136840	16.63
3.	Kiran Bajaj	7545224	6.56
4.	Government Pension Fund Global	6186493	5.37
5.	Hdfc Small Cap Fund	5545822	4.82
6.	Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	3062071	2.66
7.	Geetika Bajaj	2160084	1.88
8.	Vanraj Bajaj	1843556	1.60
9.	Shekhar Bajaj	1814639	1.58
10.	ICICI Prudential Flexicap Fund	1581322	1.37
11.	Pooja Bajaj	1541875	1.34
12.	Baroda Industries Private Limited	1412738	1.23
13.	Hind Musafir Agency Ltd	1288000	1.12
14.	Sunaina Kejriwal	1240730	1.08
15.	Niraj Bajaj	1130882	0.98
16.	BHIL Employees Welfare Fund No 2	1067872	0.93
17.	Kiran Bajaj	1000000	0.87
18.	Bajaj International Pvt Ltd	917881	0.80
19.	Neelima Bajaj Swamy	812973	0.71
20.	Long Term India Fund	700000	0.61
21.	Minal Bajaj	694674	0.60
22.	ICICI Prudential Multicap Fund	693015	0.60
23.	Nimisha Jaipuria	628043	0.55
24.	Hercules Hoists Limited	624596	0.54
25.	Kuwait Investment Authority Fund	590000	0.51
26.	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	584646	0.51
27.	Vanguard Total International Stock Index Fund	563414	0.49
28.	BHIL Employees Welfare Fund No 1	555084	0.48
29.	Shekhar Holdings Pvt Ltd	540253	0.47
30.	Ishares Core MSCI Emerging Markets ETF	532503	0.46
31.	Niraj Bajaj	524721	0.46
32.	Niraj Bajaj	500000	0.43

33.	Minal Niraj Bajaj	500000	0.43
34.	Rajivnayan Bajaj	471052	0.41
35.	Rahul Securities Pvt Ltd	467093	0.41
36.	Eastspring Investments India Fund	437631	0.38
37.	Sanjivnayan Bajaj	428749	0.37
38.	HDFC Mutual Fund - HDFC Retirement Savings Fund - Equity Plan	370406	0.32
	Total	92243158	80.14

(b) **Shareholding Two Years Prior to the Date of this Draft Information Memorandum:** As our Company was incorporated on January 19, 2022, there were no shareholders 2 (two) years prior to the date of this Memorandum.

(c) **Shareholding One Year Prior to the Date of this Draft Information Memorandum:**

Name of Shareholder	Number of Equity Shares	Percentage of Equity Share Capital (%)
BEL (including shares held by 6 (six) nominee shareholders)	25,00,000	100%
Total	25,00,000	100%

8. **Intention to Alter Share Capital:** Our Company presently does not intend or propose to alter our capital structure for a period of 6 (six) months of this Draft Information Memorandum.

9. **Shareholding of each of the Promoters and Build-up of Promoter's Shareholding in the Company:**

As of the date of this Draft Information Memorandum, our Promoters viz. Shekhar Bajaj, Madhur Bajaj, Niraj Bajaj, Rajivnayan Bajaj and Sanjivnayan Bajaj, hold in aggregate 35,74,270 Equity Shares, equivalent to 3.1% of the issued, subscribed and paid-up equity share capital of our Company.

(a) Build-up of our Promoter's shareholding in our Company

Set forth below is the build-up of the shareholding of our Promoter since incorporation of our Company:

Date of allotment/ Transfer	Nature of Allotment	No. of Equity Shares	Nature of consideration	Face value per Equity Share	Issue price/ Transfer Price per Equity Share	Percentage of the pre-Scheme capital (%)	Percentage of the post-Scheme capital (%)	No. of Equity Shares pledged, if any.
Shekhar Bajaj								
September 16, 2023	Allotment pursuant to the Scheme	18,14,639	Consideration other than cash	2.00	N.A.	N.A.	1.58	Nil
Madhur Bajaj								
September 16, 2023	Allotment pursuant to the Scheme	2,00,000	Consideration other than cash	2.00	N.A.	N.A.	0.17	Nil
Niraj Bajaj								
September 16, 2023	Allotment pursuant to the Scheme	11,30,882	Consideration other than cash	2.00	N.A.	N.A.	0.98	Nil
Rajivnayan Bajaj								
N.A.	N.A.	0	N.A.		N.A.	N.A.	0.00	Nil

Sanjivnayan Bajaj								
September 16, 2023	Allotment pursuant to the Scheme	4,28,749	Consideration other than cash	2.00	N.A.	N.A.	0.37	Nil

10. Number of Shareholders of the Company: As of the date of this Draft Information Memorandum, our Company has 63,637 shareholders.

11. Shareholding of our Promoter Group and directors/partners of our corporate Promoters:

Except as stated below, none of our Promoter Group members hold any Equity Shares of the Company as on the date of this Information Memorandum. None of our Promoters are bodies corporates.

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of paid up capital
Promoters			
1.	Shekhar Bajaj	18,14,639	1.58.
2.	Madhur Bajaj	2,00,000	0.17
3.	Niraj Bajaj	11,30,882	0.98
4.	Rajivnayan Bajaj	0	0.00
5.	Sanjivnayan Bajaj	4,28,749	0.37
Sub-Total (A)		35,74,270	3.1
Promoter Group			
6.	Kiran Bajaj	75,45,224	6.56
7.	Geetika Bajaj	21,60,084	1.88
8.	Vanraj Bajaj*	18,43,556	1.60
9.	Pooja Bajaj	15,41,875	1.34
10.	Sunaina Kejriwal	12,40,730	1.08
11.	Minal Bajaj	6,94,674	0.60
12.	Niravnayan Bajaj	2,82,507	0.25
13.	Kumud Bajaj	2,00,000	0.17
14.	Neelima Bajaj Swamy	2,00,000	0.17
15.	Suman Jain	1,10,700	0.10
16.	Kriti Bajaj	1,01,297	0.09
17.	Shefali Bajaj	33,767	0.03
18.	Deepa Bajaj	1,126	0.00
19.	Nimisha Jaipuria	0.00	0.00
20.	Rishabnayan Bajaj	0.00	0.00
21.	Siddhant Bajaj	0.00	0.00
22.	Sanjali Bajaj	0.00	0.00
23.	Aryaman Kejriwal	0.00	0.00
24.	Nirvaan Kejriwal	0.00	0.00
25.	Aarav Swamy	0.00	0.00
26.	Vihaan Jaipuria	0.00	0.00
27.	Sheetal Bajaj	0.00	0.00
28.	Rajivnayan Bajaj HUF	0.00	0.00
29.	Sanjivnayan Bajaj HUF	0.00	0.00
30.	Vanraj Bajaj Trust (Kiran Bajaj as a Trustee)	10,00,000	0.87
31.	Neelima Bajaj Swamy Family Trust (Neelima Bajaj Swamy as a Trustee)	8,12,973	0.71
32.	Nimisha Jaipuria Family Trust (Nimisha Jaipuria as a Trustee)	6,28,043	0.55
33.	Niravnayan Trust (Niraj Bajaj as a Trustee)	5,24,721	0.46

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of paid up capital
34.	Kriti Bajaj Family Trust (Minal Niraj Bajaj as a Trustee)	5,00,000	0.43
35.	Niravnayan Bajaj Family Trust (Niraj Bajaj as a Trustee)	5,00,000	0.43
36.	Rishab Family Trust (Rajivnayan Bajaj as a Trustee)	4,71,052	0.41
37.	Sanjali Family Trust (Sanjivnayan Bajaj as a Trustee)	2,62,717	0.23
38.	Siddhant Family Trust (Sanjivnayan Bajaj as a Trustee)	2,62,717	0.23
39.	Nimisha Bajaj Family Trust (Madhur Bajaj as a Trustee)	2,06,575	0.18
40.	Madhur Neelima Family Trust (Kumud Bajaj as a Trustee)	1,25,800	0.11
41.	Kumud Neelima Family Trust (Madhur Bajaj as a Trustee)	1,25,800	0.11
42.	Kumud Nimisha Family Trust (Madhur Bajaj as a Trustee)	1,25,800	0.11
43.	Madhur Nimisha Family Trust (Kumud Bajaj as a Trustee)	1,25,799	0.11
44.	Neelima Bajaj Family Trust (Kumud Bajaj as a Trustee)	21,644	0.02
45.	Deepa Trust	0.00	0.00
46.	Sanjali Trust	0.00	0.00
47.	Siddhant Trust	0.00	0.00
48.	Rishab Trust	0.00	0.00
49.	Aryaman Trust	0.00	0.00
50.	Nirvaan Trust	0.00	0.00
51.	Rajiv Trust	0.00	0.00
52.	Sanjiv Trust	0.00	0.00
53.	Anant Bajaj Trust	0.00	0.00
54.	Nirav Trust	0.00	0.00
55.	Nimisha Trust	0.00	0.00
56.	Aryaman Family Trust	0.00	0.00
57.	Nirvaan Family Trust	0.00	0.00
58.	Geetika Shekhar Bajaj Family Trust	0.00	0.00
59.	Estate of Rahulkumar Bajaj	0.00	0.00
60.	Bajaj Investment Trust	0.00	0.00
61.	Jamnallal Sons Private Limited	2,25,48,276	19.59
62.	Bajaj Holdings And Investment Limited	1,91,36,840	16.63
63.	Baroda Industries Private Limited	14,12,738	1.23
64.	Hind Musafir Agency Limited	12,88,000	1.12
65.	Bajaj International Private Limited	9,17,881	0.80
66.	Hercules Hoists Limited	6,24,596	0.54
67.	Shekhar Holdings Private Limited	5,40,253	0.47
68.	Rahul Securities Private Limited	4,67,093	0.41
69.	Bachhraj Factories Private Limited	1,05,466	0.09
70.	Bachhraj & Company Private Limited	66,585	0.06
71.	Bajaj Sevashram Private Limited	5,550	0.00

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of paid up capital
72.	Kamalnayan Investments And Trading Private Limited	1,110	0.00
73.	Madhur Securities Private Limited	1,110	0.00
74.	Niraj Holdings Private Limited	1,110	0.00
75.	Rupa Equities Private Limited	1,110	0.00
76.	Sanraj Nayan Investments Private Limited	1,110	0.00
77.	Bajaj Trading Company	0.00	0.00
78.	RDR Ventrues LLP	0.00	0.00
79.	Aryan Nayan Realty LLP	0.00	0.00
Sub-Total (B)		6,87,68,009	59.75
Total (A+B)		7,23,42,279	62.85

**Master Vanraj Bajaj, a member of our Promoter Group, holds 18,43,556 equity shares that are subject to transfer restrictions and categorized/shown as/under 'number of shares pledged or otherwise encumbered', in compliance with the directives issued by the Hon'ble High Court, Bombay. These restrictions will continue until Master Vanraj Bajaj attains majority. Please refer to the Notes on Capital Structure in the section titled "Capital Structure" on page 39 of this Draft Information Memorandum.*

12. None of the members of our Promoter Group and/or our Promoters and/or our Directors and their relatives have purchased or sold Equity Shares of the Company during the six months immediately preceding the date of this Draft Information Memorandum.
13. There are/have been no financing arrangements whereby our Promoter, any member of our Promoter Group, or our Directors and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of this Draft Information Memorandum.
14. In accordance with sub-paragraph I of paragraph A of Part II of the SEBI Scheme Circular, no additional lock-in is applicable to our Promoter and the shareholders of our Company in, since the shareholding of our Company post effectiveness of the Scheme is exactly similar to the shareholding pattern of BEL.
15. Neither the Company nor the Directors have entered into any buy-back arrangements for the purchase of the Equity Shares of the Company.
16. The Equity Shares of the Company are fully paid up and there are no partly paid up Equity Shares as on the date of this Draft Information Memorandum.
17. Master Vanraj Bajaj, a member of our Promoter Group, holds 18,43,556 equity shares that are subject to transfer restrictions and categorized/shown as/under 'number of shares pledged or otherwise encumbered', in compliance with an order dated January 16, 2020 issued by the Bombay High Court (read with its modified order dated January 30, 2020) in in I.A. No. 1 of 2020 in Petition No. 2972 of 2018. Mrs. Pooja Bajaj, acting in the capacity of a mother and natural guardian of her minor son Master Vanraj Bajaj, had submitted a non-disposal undertaking to the Bombay High Court that the 1/3rd share, being the allocated share of Master Vanraj Bajaj, from and out of the estate of his deceased father Late Mr. Anant Bajaj (including 18,43,556 equity shares in BEL), shall not be dealt with / transferred without the prior leave of the Bombay High Court until such time that Master Vanraj Bajaj attains the age of majority. The non-disposal undertaking amounts to an encumbrance (which was made effective/formalized by way of debit freeze on July 3, 2020) over the 18,43,556 equity shares held by Master Vanraj Bajaj in BEL. Accordingly, the 18,43,556 equity shares issued to Master Vanraj Bajaj pursuant to the Scheme shall be subject to the aforementioned non-disposal undertaking and shall be categorized/shown as/under 'number of shares pledged or otherwise encumbered' in compliance with the Bombay High Court order dated January 16, 2020.

OBJECTS AND RATIONALE OF THE SCHEME

Scheme of Arrangement

The Scheme was approved by the Board of Directors of each of BEL and BPL by way of their respective resolutions dated February 8, 2022. Further, as advised by the SEBI during meetings with our management, and Stock Exchanges by way of their observation letters December 2, 2022 and December 5, 2022, the Demerger Committee of BEL and the Board of Directors of BPL, at their respective meetings held on December 6, 2022, made certain/required amendment(s) to the Scheme. Pursuant to the order of the NCLT dated January 5, 2023, meeting of the equity shareholders of BEL was convened and the Scheme was approved as the NCLT-convened meeting on March 2, 2023.

The NCLT, Mumbai, by way of order dated June 8, 2023 has approved the Scheme, pursuant to provisions of Sections 230 to 232 of the Companies Act. The Scheme provides for the demerger of the Demerged Undertaking of BEL into BPL and the consequent issuance of 11,51,01,953 Equity Shares of the Company to the Eligible Shareholders of BEL.

The text of the Rationale as provided in the Scheme of Arrangement:

Quote

- i. *The Demerged Company has 2 (two) distinct business segments viz. (i) Consumer Product segment ('CP') (which includes appliances, fan and consumer lighting products); and (ii) Engineering Procurement and Construction segment ('EPC'). The EPC segment primarily focuses on Illumination Business and Power Transmission and Power Distribution Business.*

Illumination Business which is a part of EPC segment is more synergistic to CP segment and its risk and rewards are also aligned to that of CP segment.

The nature of risk, competition, challenges, opportunities and business methods for the Power Transmission and Power Distribution Business (as defined hereinafter) is separate and distinct from the Remaining Business (as defined hereinafter) carried out by the Demerged Company. Further, the way the Power Transmission and Power Distribution Business is required to be handled and managed is not similar to that of the Remaining Business.

Each of the varied businesses carried out by the Demerged Company have significant potential for growth and profitability and can attract different set of investors, strategic partners, lenders, etc. Therefore, as these businesses approach their next phase of growth, it would be strategically apt to segregate the Power Transmission and Power Distribution Business from the Remaining Business.

The segregation shall enable them to move forward independently, with greater focus and specialization, building on their respective capabilities and their strong brand presence. It will also help to channelize resources required for all the businesses to focus on the growing businesses and attracting right talent and providing enhanced growth opportunities to existing talent in line with a sharper strategic focus on each business segment under separate entities.

The Scheme will also enable the Demerged Company and the Resulting Company to focus and enhance its respective businesses by streamlining operations and its management structure ensuring better and more efficient management control.

Bifurcation of these businesses will enable unlocking value of each vertical thereby paving way for focused growth with a view to create significant stakeholder value and at the same time allow investors to allocate their portfolio into separate entities, focused on the distinct entities. Further, it will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.

Thus, the demerger would help in achieving the desired operating structure and shall inter-alia have following benefits:

- (a) *Create sector focused companies;*
- (b) *Streamline the management structure;*

- (c) *Unlock value for shareholders;*
- (d) *Ring-fence businesses from each other; and*
- (e) *Better risk management.*

Consideration

Upon the Scheme becoming effective and in consideration of transfer and vesting of the Demerged Undertaking from BEL to the Company in terms of the Scheme, the Company has issued and allotted 11,51,01,953 Equity Shares to the shareholders of BEL as on the Record Date, in the following manner:

“1 equity share of the face value of INR 2 each fully paid-up of the Resulting Company shall be issued and allotted for every 1 equity share of face value INR 2 each fully paid up held by equity shareholders of the Demerged Company”

Cancellation of share capital

Pursuant to the provisions of Sections 230 to 232 of the Companies Act, the shareholding of BEL in the Company has been cancelled without any further act, instrument or deed, immediately following the issuance of the Equity Shares in accordance with and as an integral part of the Scheme.

Approvals for the Scheme

The NCLT by its order dated June 8, 2023 has sanctioned the Scheme. In accordance with the said Scheme, the Equity Shares of our Company were issued to the Eligible Shareholders. Subject to applicable regulations, the Equity Shares of our Company shall be listed and admitted to trading on the Stock Exchanges. Such listing and admission for trading is not automatic and will be subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of application by our Company seeking listing.

STATEMENT OF POSSIBLE TAX BENEFITS

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS
SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

PARTICULARS	PAGE NO.
Statement of Possible Tax Benefits	50.1 to 50.5
Disclaimer from Venus Shah & Associates on Statement of Possible Tax Benefits	51



50-1

VENUS SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

To
The Board of Directors
Bajel Projects Limited
801, Rustomjee Aspiree,
Anik Wadala Link Road,
Sion East, Mumbai 400022

Dear Sir/Madam,

Subject: Proposed listing of equity shares of Bajel Projects Limited ("BPL" or "the Company") on BSE Limited and National Stock Exchange of India Limited pursuant to a Scheme of Arrangement

We hereby confirm that the enclosed Annexure, prepared by BPL sets out the possible tax benefits available to the Company and the shareholders of the Company under the provisions of the applicable direct and indirect-tax laws, as amended and read with rules, circulars and notifications, applicable for Financial Year 2023-24.

Several of these benefits are dependent on the Company and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act read with rules, circulars and notifications thereto. Hence, their ability to derive the tax benefits is dependent upon fulfilling such conditions, which on the basis of the business imperatives faced, they may or may not choose to fulfil.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company, and to the shareholders of the company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

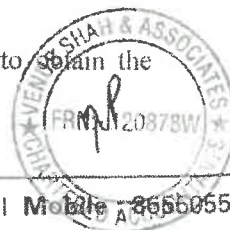
The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the shareholders and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each shareholder is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of investment in shares of BPL, particularly in view of the fact that certain recently enacted legislations may not have a direct legal precedent, or may have a different interpretation on the benefits, which the shareholder can avail.

Our confirmation is based on the information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company.

Also, our confirmation is based on the existing provisions of law and our interpretation of the same, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We do not express an opinion or provide any assurance as to whether:

- (a) The Company, its material subsidiaries and its shareholders will continue to claim the benefits as per the Statement in future;



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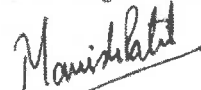
- (b) The conditions prescribed for availing the benefits, wherever applicable have been/would be met with
- (c) The revenue authorities/courts will concur with the views expressed herein.

This confirmation letter is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Information Memorandum to be filed by the Company with Securities and Exchange Board of India and the concerned Stock Exchange(s) in connection with the proposed listing.

Neither we, nor our Partners and employees, owe or accept any duty of care or any responsibility to any other party, whether in contract or in tort (including without limitation, negligence or breach of statutory duty) however arising, and shall not be liable in respect of any loss, damage or expense of whatever nature which is caused to any other party.

Yours faithfully,

For Venus Shah & Associates
Chartered Accountants
Firm Registration Number: 120878W



Manish Patil
Partner

Membership No.: 140937

Place: Mumbai

Date: June 19, 2023

UDIN: 23140937BGWYDI6010



Encl: Annexure





ANNEXURE 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO BAJEL PROJECTS LIMITED
(THE "COMPANY") AND ITS SHAREHOLDERS

I. UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as 'the Act')

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The statement of tax benefits enumerated below is as per the Income-tax Act, 1961 ("the Act") as amended by the Finance Act, 2022 and applicable to Financial Year ('FY') 2022-23 relevant to Assessment Year ('AY') 2023-24.

(1) Lower corporate tax rate under section 115BAA of the Act

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (AY 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profit' under section 115JB of the Act.

However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

(2) Deduction in respect of employment of new employees – Section 80JJAA of the Act

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of section 80JJAA of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

Except for the above, the Company is not entitled to any other special tax benefits under the Act.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS UNDER THE ACT

There are no special tax benefits available to the shareholders of the Company.

Notes:

- The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- The above Statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.




- c. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24.
- d. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- e. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.
- f. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.



A handwritten signature in purple ink, appearing to be "J. Singh", written over the two circular stamps.

ANNEXURE 2

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO BAJEL PROJECTS LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

II. The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act") / respective State Goods and Services Tax Act ("SGST") read with rules, circulars, and notifications ("GST law"), **the Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 ("Tariff Act")**, the Foreign Trade Policy 2023 ("FTP") as applicable from the Financial Year 2022-23, presently in force in India (collectively referred to as "Indirect Tax")

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE ACT

There are no special indirect tax benefits available to the Company.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS UNDER THE ACT

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes:

- a. The above statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
- b. The above statement covers only above-mentioned tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
- c. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- d. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.



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Disclaimer from Venus Shah & Associates: *'Statement of Possible Tax Benefits (19th Jun '23)' has been prepared for the proposed listing of equity shares of Bajel Projects Limited. This report is based on the information, explanations, representations obtained from the company and based on our understanding of the business activities and operations of the Resulting Company. Venus Shah & Associates has prepared this report in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the Draft Information Memorandum of which this report is a part, and the recipient must rely on its own examination and the terms of the transactions, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation, or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.*

SECTION V – ABOUT THE COMPANY

The following summary should be read together with the section “Risk Factors” on page 21 of this Draft Information Memorandum, the more detailed information included elsewhere in this Draft Information Memorandum and our financial results included at page 96 in this Draft Information Memorandum. The information presented in this section has been obtained from various publicly available sources, including industry websites and publicly available industry reports. Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Accordingly, neither our Company nor any person or advisor associated with our Company, has independently verified this information or takes any responsibility for the data, projections, forecasts, conclusions, or any other information contained in this section. Industry sources and publications are also prepared on information as on specific dates and may no longer be current or reflect market trends. Accordingly, any investment decisions should not be based on this information.

INDUSTRY OVERVIEW

1. Overview of the Indian Power sector

With a generation capacity of more than 410 GW by the end of FY23, India is the third-largest producer and consumer of electricity globally. Coal is the dominating fuel for the Indian power sector, however, the scenario is changing fast. In the Union Budget 2023-24, the government allocated USD 885 million (INR 7,327 crore) for the solar power sector including grid, off-grid, and PM-KUSUM projects. The Ministry of Power has also recognized 81 thermal units which will replace coal with renewable energy generation by the year 2026.

The landscape of India’s power sector has transformed significantly over the last two decades. Multiple reforms such as unbundling of most of the state-owned electricity boards, setting up of independent regulators and appellate tribunals, encouraging private sector participation across the value chain, the introduction of group captive and open access policies, etc. were initiated during this phase, which transformed the overall landscape and functioning of the Indian power sector. Multiple programmes such as R-APDRP, UDAY, etc. were introduced to reform the most critical segment of the power sector i.e., electricity distribution.

Currently, the Electricity Act, 2003 is the main law regulating the electricity sector. 27 SERCs, and the CERC regulate inter-state and intra-state matters in the generation, transmission, trading, and distribution of electricity in the country.

(Source: Frost & Sullivan, Transmission and Distribution EPC Business in India, June 2023)

2. Installed power generation capacity of India

At the end of FY23, India has a total installed power generation capacity of 417 GW. Installed power generation capacity has increased at a CAGR of 6.7% in the last 8 years.

Exhibit 1: All India installed power generation capacity, FY’15- FY’23

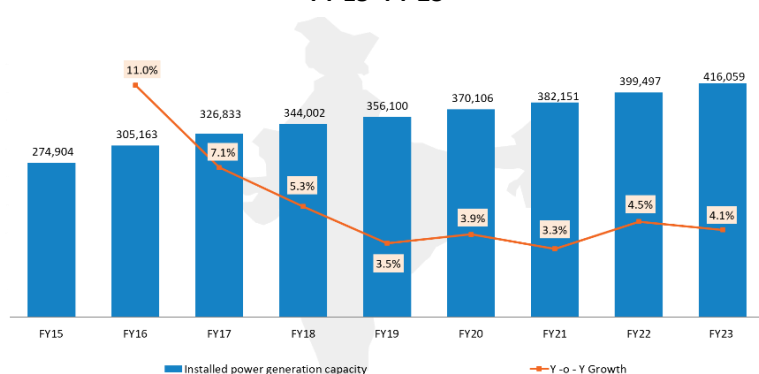
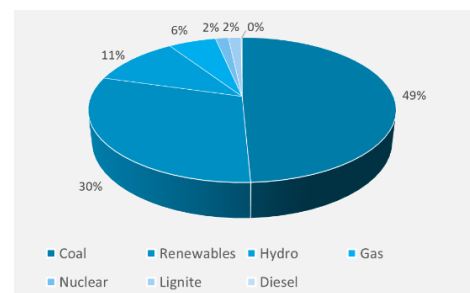


Exhibit 2: FY’23 installed capacity split by fuel sources



Source: Central Electricity Authority

Coal and lignite contribute to nearly 51% of the overall installed capacity in India. Renewable energy sources are the second biggest contributor with a 30% share. Sources such as gas, hydro, and nuclear contribute to 11%, 6%, and 2% of the installed capacity respectively.

Solar energy is the biggest renewable energy source in India with 63 GW installed capacity at the end of FY23. There are plans to build four solar power plants of 1 GW each. India's hydropower generating capacity stood at 47 GW at the end of FY23 while the same for nuclear was 6.8 GW. With one of the world's sizable reserves of thorium, India has enormous potential in nuclear energy generation going forward.

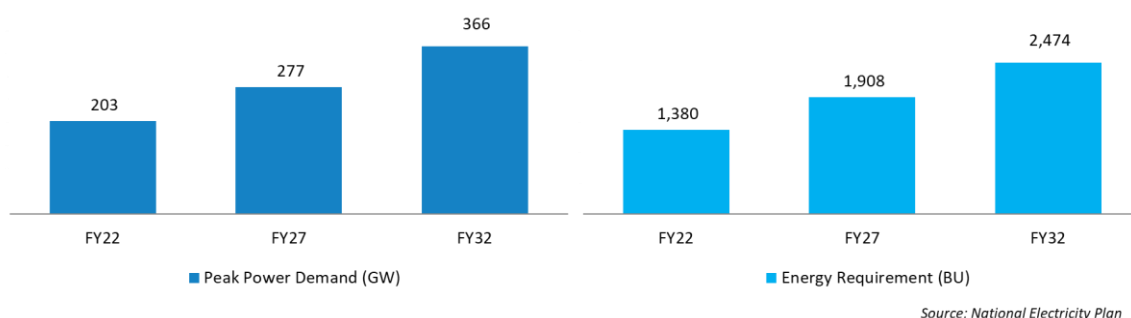
(Source: Frost & Sullivan, *Transmission and Distribution EPC Business in India*, June 2023)

3. Generation capacity addition plans of the Government

Multiple factors drive the growth of electricity demand in the country:

India's per capita electricity consumption has steadily grown from 1,122 kWh at the beginning of FY18 to 1,255 kWh by the end of FY22, which is about one-third of the global average per capita electricity consumption. As per the NEP, India's peak power demand and electricity consumption are expected to grow at a healthy CAGR of 6% over the next decade. NEP has considered impact of factors such as energy efficiency, penetration of electric vehicles, and production of green hydrogen while making this projection.

Exhibit 3: Projected growth in Peak power demand and Energy requirement, FY'22 – FY'32



Urbanization and Industrialization are two very critical drivers in boosting the country's electricity demand in the coming years. As per IEA's India Energy Outlook 2021, over the period up to 2040, an estimated 27 crore people are likely to be added to India's urban population. Most of the buildings that will exist in India in 2040 are yet to be built. Urbanisation underpins a massive increase in total residential floor space from less than 20 billion square metres today to more than 50 billion in two decades' time.

Industrialization in the country has received a massive boost from the Government's 'Make in India' initiative and the related schemes such as Production Linked Incentive, Aatmanirbhar Bharat Abhiyaan, etc. As per RBI, India has received approximately USD 240 billion of foreign direct investment between 2017 to 2021 – most of which is in the manufacturing sector. As part of their China+1 strategy, many global manufacturing majors are exploring setting up their manufacturing units in India to cater both local and export demand. As per IEA, this industry currently uses most energy in the country and its share is expected to rise from 36% today to 41% by 2040.

EV Charging Infrastructure: India has committed to become carbon neutral by 2070. Widespread promotion and adoption of electric vehicle is one of the key initiatives to meet that commitment. It would not only reduce India's dependence on other countries for fossil fuels, but also help the Government to tackle the critical issue of air pollution. Nationwide EV charging infrastructure would be a key determinant towards that. As per an article from Economic Times, the country is likely to have 10,000 public charging stations by the end of 2025 and would require 20.5 lakh charging stations by 2030 to complement the EV sales till that time.

The Indian government has ambitious plans to achieve 500 GW of clean energy by 2030 out of which 300 GW will come from solar. As per the CEA estimates, by the year 2029-30, the share of renewable energy generation would rise from 18% to 44%, while that of thermal is estimated to reduce from 78% to 52%.

On the nuclear front, the NPCIL has plans to build 5 nuclear energy parks with a capacity of 10,000 MW. The Government of India has plans to set up 21 new nuclear power reactors with an installed capacity of 15,700 MW by 2031. Under the Union Budget 2023-24, the government allocated USD 3.03 billion (INR 25,078.49 crore) for the development of nuclear power projects under the Ministry of Atomic Energy. Hydropower, another source of clean energy, received formal recognition in 2019. Earlier, the government considered projects up to 25 MW capacity as renewable, but in 2021 included hydropower in the RPO.

(Source: Frost & Sullivan, *Transmission and Distribution EPC Business in India*, June 2023)

4. Overview of the Indian Power Transmission sector

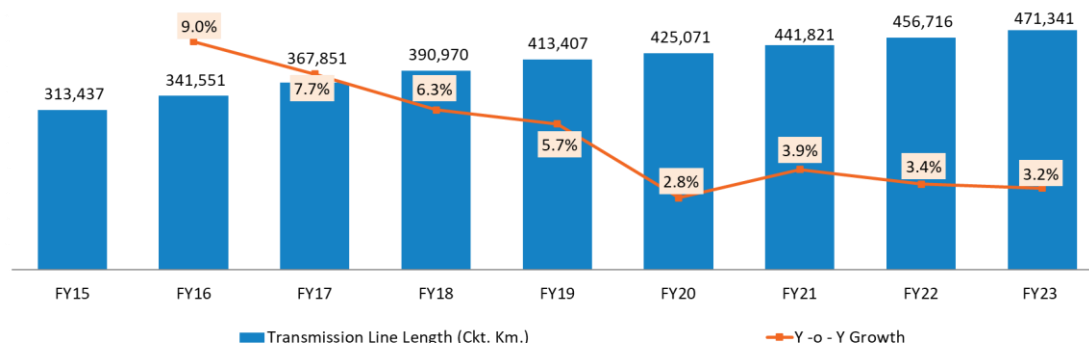
Over decades, a robust inter-state and inter-regional transmission system has evolved in the country. In 1947, the maximum voltage level of the transmission line was 132 kV which was subsequently increased to 220 kV in 1960 and 400 kV in 1977. To reduce the ‘right of way’ requirement, 765 kV transmission voltage is being increasingly adopted and gas insulated stations are being provided to solve land availability issues. HVDC 500 kV back-to-back was introduced in the year 2000, which has been raised to 1200 kV HVDC level.

(Source: Frost & Sullivan, *Transmission and Distribution EPC Business in India*, June 2023)

4.1 Power Transmission network in India – historical trends

- (a) **Transmission lines:** The power transmission network in India has experienced substantial growth in transmission lines, capacity, and inter-regional transmission capacity over the past few decades. The total transmission line length increased from around 96,000 Ckms in 1985 to 4,71,341 Ckms (220 kV and above voltage level) at the end of FY23.

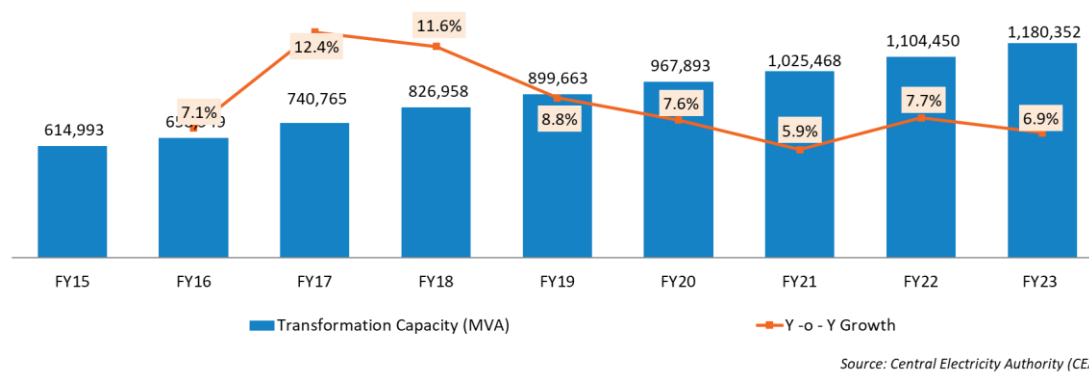
Exhibit 4: Year-wise growth in Transmission lines in the country, Ckms, FY’15 – FY’23



Source: Central Electricity Authority (CEA)

- (b) **Substations and transformation capacity:** The transmission substations network in the country has increased significantly over the past few decades, from around 400 in 1985 to approximately 6,000 by the end of FY’23.

Exhibit 5: Year-wise growth in Transformation capacity, MVA, FY’15 – FY’23



This growth can be attributed to the expansion of the transmission network and the need to increase the transformation capacity to meet the increasing demand for electricity. In 1985, the total transformation capacity of the substations was around 45,000 MVA, which increased to approximately 1.18 million MVA at the end of FY23, reflecting the significant investments made in the sector to improve the efficiency and reliability of the power transmission network.

(Source: Frost & Sullivan, *Transmission and Distribution EPC Business in India*, June 2023)

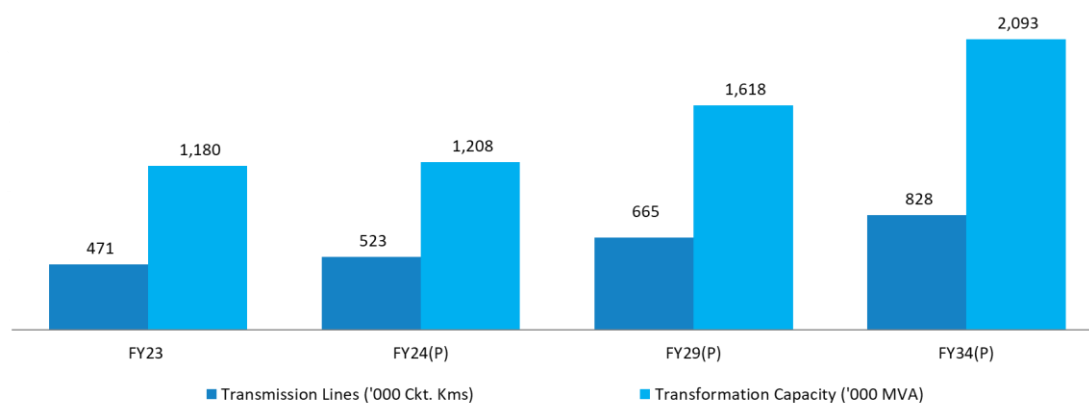
4.2 Outlook of the Power Transmission sector in India

The Indian Government in recent years has taken multiple initiatives to strengthen the transmission infrastructure in the country. Some of the ongoing notable projects are:

- The North-South Interconnector (NSIC):** It is a 7,650 km long, 800 kV HVDC transmission line that will link India's northern and southern grids. The project is estimated to cost USD 12 billion and will be completed by 2024.
- East-West Inter-Connector (EWIC):** It is a 3,000 km long, 800 kV HVDC transmission line that will connect the eastern and western grids of India. The project is expected to be completed by 2025 and will cost an estimated USD 6 billion.
- Green Energy Corridors (GECs):** A system of transmission lines will be used to move electricity from renewable energy installations (solar and wind) to load centres along the GECs. The development of seven 15,000 km long GECs has received an official approval in India. These projects are anticipated to cost USD 20 billion and will be completed by 2027.
- Smart Grids:** The Indian Government plans to invest USD 100 billion on smart grid technology over the next 10 years. Smart grid technologies will improve the efficiency, reliability, and security of the electrical grid.

Overall, power transmission capacity in the country is projected to grow to 828,000 Ckms of transmission lines and approximately 2.0 Mn MVA of transformation capacity by FY34.

Exhibit 6: Projected growth in transmission lines and transformation capacity in India



Source: Central Electricity Authority (CEA)

Adequate transmission infrastructure has to be created in the country to connect the new generation sources to load centres arising out of the change in the energy mix due to the following:

- solar and wind energy plants
- energy storage systems like BESS and pumped storage systems for round the clock power
- green hydrogen

India has already committed to sourcing 50% of its energy requirements from renewable energy by 2030 targeting renewable capacity of 500 GW. Renewable capacities in the country are largely concentrated in the western and southern regions and due to intermittent nature and to provide grid stability, there is a requirement of dedicated transmission corridors for renewable evacuation. 15 projects of approx. INR 15,300 crores are Inter-State Green Energy Corridor projects and currently under bidding stage.

As per National Hydrogen Mission, Indian Government is planning to develop green hydrogen production capacity of at least 5 MMTPA with an associated renewable energy capacity addition of about 125 GW in the country by 2030. The mission will result in cumulative reduction in fossil fuel imports over INR 1 lakh crores and abatement of nearly 50 MMT of annual greenhouse gas emissions.

(Source: Frost & Sullivan, Transmission and Distribution EPC Business in India, June 2023)

4.3 EPC business opportunity in the Indian Power Transmission sector

A transmission tower is a critical component of the overall transmission infrastructure. In electrical grids, towers are used to carry high-voltage transmission lines that transport bulk electric power from generating stations to electrical substations before reaching its end consumers.

As the outlook for Indian power transmission sector is positive, this would have positive impact on the transmission tower EPC business in the coming years. Besides, aging transmission infrastructure in the country also creates repair and maintenance opportunities for the transmission tower EPC companies. In addition, there is a growing emphasis on sustainability and technical innovation in the power industry to improve operating efficiency which is expected to provide the required impetus to boost the transmission line EPC business in India.

(Source: Frost & Sullivan, Transmission and Distribution EPC Business in India, June 2023)

4.4 Business Opportunity

As shown through exhibit 6, approx. 357,000 Ckms of transmission lines are projected to be constructed over the next 11 years i.e., till FY34. This translates into an investment of approximately INR 6,50,000 crores in transmission lines projects over the next 11 years. EPC charge varies between 15 – 22% of the overall cost of a transmission line project. This translates to approximately INR 1,20,000 crores business opportunity for transmission EPC companies over the next 11 years.

(Source: Frost & Sullivan, Transmission and Distribution EPC Business in India, June 2023)

5. Overview of Power Distribution Sector in India

Before 2000, most of the power utilities in the country were being operated as vertically integrated utilities – a single organization generating, transmitting, and distributing power to the consumers. With the reforms brought in by the Electricity Act, 2003, the utilities were required to unbundle their operations to separate the power transmission operations into a separate company with independent financial existence. The unbundled distribution companies were tasked with the responsibilities of distribution of power, operation & maintenance of the power distribution infrastructure, retail supply of power to consumers, metering and billing and revenue collection.

Indian power distribution utilities can be classified under four categories: (i) unbundled distribution utility, (ii) private distribution company, (iii) vertically integrated corporatized utility and (iv) private distribution franchisee.

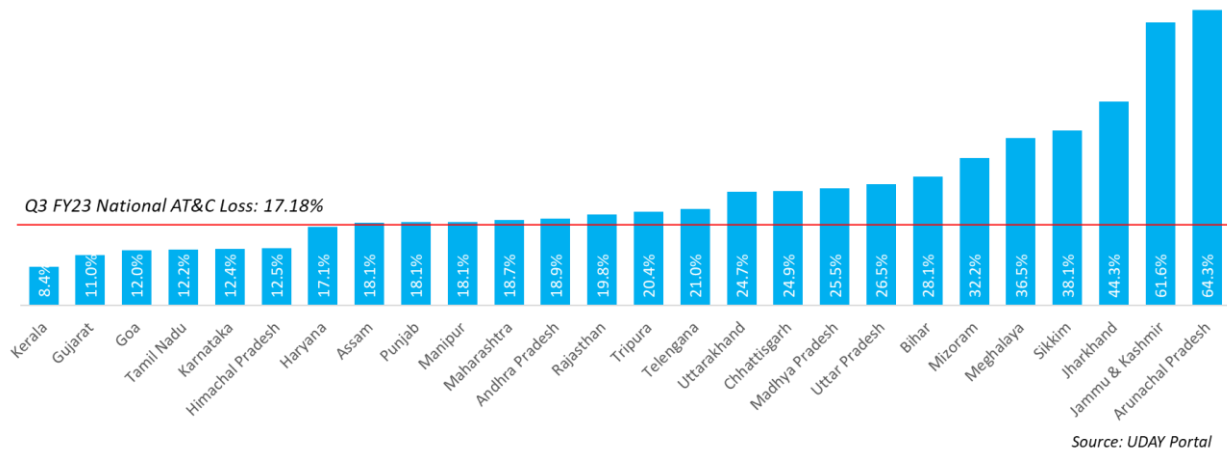
(Source: Frost & Sullivan, *Transmission and Distribution EPC Business in India*, June 2023)

5.1. Challenges affecting the Indian Power Distribution sector

Several initiatives have been taken in the last few years to reform the plagued sector. While electricity has now reached the remotest part of the country, power distribution continues to be the weakest link in the power sector value chain. Most distribution utilities in the country are incurring significant losses due to expensive long-term power purchase agreements, inadequate infrastructure, and inefficient operations, among others. These losses, in turn, preventing the distribution utilities from committing further investments to improve the quality of the power supply and to prepare for the wider penetration of renewable energy. The distribution utilities' inability to pay power generators endangers the financial health of the generators and their lenders, causing a negative domino effect on the economy.

- (a) **Operational Performances:** The activities of metering, billing, and collection are critical to any DISCOM's operational efficiency and profitability. AT&C Losses across the country have gradually come down in the last few years – from 22% in FY21 to 17% at the end of Q3 FY23. However, when compared at the global level, losses are still high, and within the country, there is a sharp difference in performance between states.

Exhibit 7: Aggregate Technical & Commercial (AT&C) losses of Indian states at the end of Q3 FY23



- (b) **Poor financial health of DISCOMs:** As per the latest report from Power Finance Corporation, aggregate losses of distribution utilities increased by 66% in FY21 to INR 50,281 crores. Aggregate losses on tariff subsidy received, excluding regulatory income and revenue grant under UDAY for loan takeover increased from INR 63,949 crores in FY20 to INR 88,500 crores in FY21.

However, the reduction in AT&C losses in FY22 has resulted in reduction in the gap between the

ACS and ARR. The ACS-ARR Gap (on subsidy received basis, excluding regulatory income and UDAY grant) has declined from INR 0.69 per kWh in FY 21 to INR 0.22 in FY 22.

- (c) **Outstanding dues to GENCOs:** These systemic shortcomings ultimately result in a high level of debt and payments owed to generation companies (GENCOs). The overdue amount to GENCOs stood at INR 85,540 crores in May 2023. Maharashtra accounts for 27% of these dues followed by Tamil Nadu (10%), Uttar Pradesh (9%) and Karnataka (6%). Madhya Pradesh, Gujarat, Bihar, and Haryana each account for 5% of the outstanding dues. Telangana, Punjab, Rajasthan, and Andhra Pradesh each account for 4% of the outstanding dues.

(Source: Frost & Sullivan, *Transmission and Distribution EPC Business in India*, June 2023)

5.2. Indian Power Distribution sector reforms and outlook

At the national level, Electricity Act, 2003 was instrumental in reforming the Indian power sector. The Indian electricity sector in the last two decades has seen a series of attempts to introduce competition through market reform and periodic support through major schemes and infrastructure improvement. Focus of the Government has now shifted to two major outstanding challenges in the Distribution Sector – addressing financial sustainability and increasing consumer centricity. Initiatives have been designed to tackle the longstanding financial and operational issues of Discoms relating to AT&C losses, ACS-ARR gap, corporate governance, and financial liquidity. Equal emphasis has been given to modernize the DISCOMS with the use of technology like pre-paid smart metering, SCADA, billing solutions, digital payments, and customer relationship management systems. The most notable of all the initiatives are RDSS.

Objectives of the RDSS is to provide reform-based result-linked financial assistance to DISCOMs to strengthen the supply infrastructure. This is a conditional scheme where funds will be released on meeting pre-qualifying criteria and achieving basic minimum benchmarks. RDSS has an outlay of INR 3,03,758 crores over 5 years i.e., FY21 to FY26. The outlay includes an estimated Government Budgetary Support of INR 97,631 crores. The main objectives of RDSS are:

- (a) Reduction of AT&C losses to pan-India levels of 12-15% by FY25;
- (b) Reduction of ACS-ARR gap to zero by FY25;
- (c) Improvement in the quality, reliability, and affordability of power supply to consumers through a financially sustainable and operationally efficient distribution sector; and
- (d) Modernization of the DISCOMs through technology enhancement in the areas of asset management, customer experience and business operations.

Other notable initiatives undertaken by the Government are:

- (a) Additional financial borrowing up to 0.5% of GSDP;
- (b) PRAAPTI portal for updated monthly information regarding power purchase dues of DISCOMs;
- (c) PM-KUSUM to provide energy security to consumers through funding support;
- (d) Privatization of power distribution in Union Territories to achieve global benchmarks in efficiencies; and
- (e) Smart metering to monitor real time electricity consumption and improve collection efficiency.

(Source: Frost & Sullivan, *Transmission and Distribution EPC Business in India*, June 2023)

5.3. EPC business opportunity in the Indian Power Distribution sector

Some of the leading EPC companies in the electricity distribution space are BEL, Voltas Limited, Necon Power & Infra, Vindhya Telelinks, Gupta Power, Sterling & Wilson, Tata Projects, etc. BEL is an established player in the electrical components and power distribution infrastructure space. It offers various services such as rural electrification, substations, feeder separation, and system strengthening.

In the last 8 – 9 years, especially before Covid, under schemes such as Deen Dayal Upadhyaya Gram Jyoti Yojana, Integrated Power Development Schemes, R-APDRP, multiple projects were awarded to the distribution EPC companies. These projects can be categorized as

- (a) infrastructure addition – substation and lines;
- (b) Deen Dayal Upadhyaya Gram Jyoti Yojana related projects – feeder separation;

- (c) load growth and system strengthening;
- (d) state electrification projects, e. Integrated Power Development Schemes related projects;
- (e) agri connection related works, g. R-APDRP scheme related projects;
- (f) SAUBHAGYA scheme related projects – rural electrification;
- (g) metering;
- (h) loss reduction;
- (i) underground cabling;
- (j) IT infrastructure related works; and
- (k) HVDS related works.

(Source: Frost & Sullivan, *Transmission and Distribution EPC Business in India*, June 2023)

5.4. Business opportunity:

Going ahead, the EPC business opportunity would arise from the following segments:

- (a) **RDSS:** Prepaid Smart metering is the critical intervention envisaged under RDSS with an estimated outlay of approximately INR 1,50,000 crores and approximate Government budgetary support of INR 23,000 crores. 25 crore prepaid smart meters are targeted to be installed during the scheme period of RDSS. Along with the prepaid smart metering for consumers, system metering at feeder and distribution transformer level with communicating feature along with associated Advanced Metering Infrastructure (AMI) would be implemented under TOTEX mode thereby allowing the DISCOMS for measurement of energy flows at all levels as well as energy accounting without any human interference.

So far under RDSS, 17,34,39,869 prepaid smart meters, 49,02,755 distribution transformer meters and 1,68,085 feeder meters have been sanctioned across 23 State s/ 40 DISCOMS with a total sanctioned cost of INR 1,15,493.79 crores (Source: *Ministry of Power, year-end review 2022*).

Capital investment is also budgeted for loss reduction works, system strengthening to cater load growth and modernization to make smart distribution system under RDSS. Loss reduction work majorly includes replacement of bare conductor with ariel bunched cable, HVDS, feeder bifurcation etc. Similarly, system strengthening includes creation of new substations, feeders, upgradation of transformation capacity, cables etc. Modernization includes SCADA, data management system, information technology systems, operational technology systems, enterprise resource planning, geographic information system enabled applications, ADMS etc. to make distributions systems smarter. So far, loss reduction works of approximately INR 1.05 lakh crores (including PMA works) have been sanctioned for total 23 States/Union Territories, and INR 2,663.97 crores has been released as Government budgetary support towards loss reduction works under RDSS as per scheme guidelines. (Source: *Ministry of Power, year-end review 2022*).

- (b) **Capex works by private DISCOMs:** Brief capex plans of some of the leading private DISCOMs in the country are as follows:
 - (i) Tata Power has committed a CAPEX of about INR 5,000 crores over the next 5 years to ensure uninterrupted power supply to customers including industrial and commercial establishment. Projects includes network and infrastructure improvement and augmentation, smart metering, technical integration, customer services, safety, and others.
 - (ii) Adani Transmission Limited has won smart metering project worth INR 1,300 crores to install 10.8 lakh smart meters for Brihanmumbai Electric Supply and Transport Undertaking in October 2022.
 - (iii) Torrent Power has projected a CAPEX of INR 443 crores for FY 24. Majority of the investment would be focused on setting up a new 66 kV EHV substation and other HT and LT network development and modification.

- (c) **Electrification projects under Smart City Mission:** The mission aims to complete a total of 7,862 various types of projects with a total budget of INR 1,80,107 crores. Approximate spend on electrification projects under ‘Smart City Mission’ is approx. INR 20,000 – 23,000 crores. Majority of the cities are planning for projects such as (i) underground cabling, (ii) smart metering and SCADA, (iii) energy efficiency initiatives – DELP, (iv) LED street lighting, etc.
- (d) **Underground cabling works for coastal area under coastal area development scheme:**
- (i) The underground electricity cable network at Visakhapatnam at a project cost of INR 720 crores;
 - (ii) Underground cables system is being developed in Kakinada Smart City at a cost of INR 60 crores;
 - (iii) Underground cable network at Digha – Sankarpur area in West Bengal at a cost of INR 98 crores; and
 - (iv) Underground cable project at Puducherry at a project cost of INR 22 crores.

(Source: Frost & Sullivan, *Transmission and Distribution EPC Business in India*, June 2023)

Disclaimer from Frost & Sullivan (India) Private Limited: ‘Industry Report – Transmission and Distribution EPC Business in India (June 2023)’ has been prepared for the proposed listing of equity shares of Bajel Projects Limited. This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain. Frost & Sullivan (India) Private Limited has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters / conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the Draft Information Memorandum of which this report is a part, and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

OUR BUSINESS

In this section, unless the context otherwise requires, a reference to “our Company” or to “we”, “us” and “our” refers to BPL. The financial figures used in this section, unless otherwise stated have been derived from the Company’s Financial Statements.

This section should be read in conjunction with and is qualified in its entirety by, the more detailed information about us and our Financial Statements, in the sections “Risk Factors”, “Financial Information” and “Management Discussion and Analysis of Financial Condition and Results of Operations” on pages 21, 96 and 97, respectively of this Draft Information Memorandum.

BUSINESS OF THE COMPANY

1. Introduction

- 1.1 Our Company was incorporated on January 19, 2022, as a wholly owned subsidiary of BEL under the Companies Act.
- 1.2 Pursuant to the Scheme and the transfer of the Demerged Undertaking of BEL to the Company, the Company is primarily engaged in providing solutions that include EPC and project management for all aspects of project execution from conceptualizing to commissioning. The Company’s business comprises of providing end-to-end EPC solutions or any combination of individual services, depending on customer’s needs and market opportunity. Our Company’s business can be broadly segregated into (i) the power transmission EPC sub-segment, which is primarily engaged in construction of EHV transmission lines using *inter alia* lattice towers, monopoles, cables, AIS and GIS on turnkey basis; and (ii) the power distribution EPC sub-segment, which is primarily engaged in providing turnkey solutions for power distribution, feeder separation, rural electrification, and underground cabling.
- 1.3 Pursuant to the Scheme, we have by way of transfer of the Demerged Undertaking, acquired a proven track record for national and international business with clients and multi-national corporations including State owned power transmission and distribution companies experience; expertise in the power infrastructure business in execution of EPC projects of over 15 years; and operation through 4 business verticals, viz., power transmission, power distribution, monopoles and international EPC. We have our own manufacturing facility with state-of-the-art machinery at Ranjangaon Unit 1, Ranjangaon Unit 2 and Ranjangaon Unit 3. The EPC operations and manufacturing at Ranjangaon Unit 1 and Ranjangaon Unit 2 are ISO 9001, ISO 14001 and ISO 45001 certified.

2. Business Verticals

2.1 Power Transmission:

Pursuant to acquisition of the Demerged Undertaking, we have acquired over 15 years of experience in this business vertical of providing engineering, design, testing, manufacturing and executing solutions from concept to commissioning of EHV transmission lines up to 765 kV AC/ ±800 kV HVDC on turnkey basis. This vertical has three sub-segments viz., transmission lines, substations and underground cabling. The vertical has executed more than 7,000 Ckms of EHV transmission lines and 40+ EHV, AIS and GIS projects and has experience in execution of transmission lines passing through hilly terrains, forests and river crossings and have pan India presence with more than 25 projects under execution with various State, Central and private utilities.

(a) Substation:

Pursuant to the transfer of the Demerged Undertaking, Company will have more than a decade of experience in the business of design and construction of electrical EHV sub-station. EHV sub-stations are instrumental in stepping-up or stepping-down the voltage levels and control further transmission of power. After initial foray into AIS type EHV sub-stations, the vertical diversified into high technology area of GIS type EHV sub-stations. With execution of more than 40 AIS substations up to 400 kV Class, this business vertical has commissioned more than 2,000 MVA substations till date. With business excellence at the core of the operations, it has completed 220 kV AIS pooling station for solar grid within a short span of 9 months. The business undertakes turnkey projects for indoor and outdoor GIS substations up to 400 kV grade and enjoys strategic tie-ups with renowned GIS manufacturers.

(b) Underground Cabling:

This sub-segment undertakes turnkey projects related to underground cabling system up to 220 kV in partnership with EHV cable manufacturers. This vertical has executed underground cabling projects of more than 700 km in running cable length in states of Rajasthan, Bihar, Karnataka, West Bengal and Haryana.

2.2 Power Distribution

(a) This business vertical executes projects for construction of new infrastructure as well as augmentation of existing infrastructure for various power distribution companies / agencies. This business *inter alia* includes the following activities:

- (i) construction of primary distribution substations and lines (33 kV Lines, 33/11 kV substations).
- (ii) construction of distribution feeders 11 kV and distribution substations (11/0.433 kV).
- (iii) construction of LT lines and connection to the consumer premises.
- (iv) metering of energy consumed.

(b) This business vertical is fully equipped with experienced employees for engineering, procurement. and erection for all types of works related to power distribution, which *inter alia* includes the following:

- (i) construction of primary distribution substations (33/11 kV)
- (ii) construction of 33 kV overhead lines.
- (iii) construction of 33 kV underground cabling and ring main units.
- (iv) construction of 11 kV overhead lines.
- (v) construction of 11 kV underground cabling and ring main units.
- (vi) convention distribution substations (11/0.433 kV) and compact sub-station.
- (vii) construction of LT overhead lines.
- (viii) construction of LT underground cabling system.
- (ix) service connections to consumers.

2.3 Monopole:

(a) This business vertical consists of manufacturing, supply and installation of monopoles. By way of transfer of the Demerged Undertaking, the Company has acquired over 15 years of experience in this business vertical. Our in-house ability to conceptualize, and customize solutions, match aesthetics and performance, manufacture basis customized specification and flawless installation has been the prime reason for us to be chosen as a suitable partner by several national and international companies.

(b) Adopting end-to-end solution offerings, this vertical has achieved successful completion of India's longest 400 kV D/C transmission line with 94 monopoles stretching over 20 km in Noida, Uttar Pradesh. We have supplied over more than 400 monopoles globally till FY 2022-23.

2.4 International EPC:

- (a) This business vertical offers turnkey solutions in power transmission, power distribution, substations and monopoles for international markets. We are fully equipped to meet the technical requirement of international projects with competent inhouse design and engineering team, strategic tie-ups with Indian and foreign vendors, inhouse monopoles / tower manufacturing facility and competent site execution teams. With a team of skilled professionals numerous projects overseas have been successfully completed, meeting all technical requirements up to the defect liability period. In addition to EPC, we also export monopoles to several countries.

(c) **Manufacturing Facility and Technology**

- 3.1 In the year 2000-01, BEL constructed a state-of-the-art manufacturing and galvanizing unit at Ranjangaon Unit 1. The manufacturing facility is equipped with latest CNC controlled machinery and eco-friendly galvanizing bath. The plant has a capacity of 36,200 tons and is specialized in manufacturing and galvanizing of high masts, poles, transmission line towers, monopoles, gantry structures and other fabricated items. Ranjangaon Unit 1 commenced commercial production in April 2001. Fabrication and galvanizing are the main processes which are carried out in Ranjangaon Unit 1 for the manufacturing of high mast towers, monopoles, transmission towers, sub-station structure and galvanized octagonal/ tubular poles.
- 3.2 In the year 2005, BEL had set up a new manufacturing facility at Ranjangaon Unit 2. The manufacturing facility is equipped with latest CNC controlled machinery and YSD press brake. Fabrication of big size high masts, monopoles and octagonal poles is carried out in Ranjangaon Unit 2.
- 3.3 The technical specifications of Ranjangaon Unit 1 and Ranjangaon Unit 2 are set out below:

Particulars	Ranjangaon Unit 1	Ranjangaon Unit 2
Total land /plot area	67,840 Sq. Mt.	19,884 Sq. Mt.
Total built area	19,094 Sq. Mt.	7,497 Sq. Mt.
Future expansion	7,000 Sq. Mt.	-
Water requirement	110 KL Per Day	30 KL per Day
Effluent treated before discharging	Industrial - 60 KL per Day	-
	Domestic - 7 KL Per Day	Domestic - 26 KL Per Day
Total connected load	1,400 KW	750 KW
Captive power generation for essential and critical machinery and equipment	500 KVA	350 KVA

- 3.4 In May 2023, BEL leased premises at Ranjangaon Unit 3 to set up a new manufacturing unit.
- 3.5 Pursuant to the Scheme, the manufacturing units at Ranjangaon Unit 1, Ranjangaon Unit 2 and Ranjangaon Unit 3 have been transferred to the Company as part of the Demerged Undertaking.

OUR BUSINESS STRATEGIES

Our Company's vision is to emerge as "Global Turnkey Solutions Provider" in energy sector with high focus on renewable energy and sustainability. Our Company's focus for next 3 years will be to grow the topline along with maintaining a healthy balance sheet and achieving above-average industry margins. The Company has strong pre-qualifications for applying to bids, ensuring customer viability, receivables probability and ESG parameters.

1. Scaling up domestic business

- 1.1 India is the third largest producer and consumer of electricity worldwide, with an installed power capacity of more than 410 GW as of end of FY'23. Power generation capacity has increased at a CAGR of 6.7% in the last 8 years. As set out in Industry Overview section at page 52, approx. 357,000 Ckms of transmission lines are projected to be constructed over the next 11 years i.e., till FY34. Further, the RDSS, electrification projects under 'Smart City Mission' and CAPEX works undertaken by private DISCOMS envisage huge potential for Power Transmission and Distribution Business.

(Source: Frost & Sullivan, Transmission and Distribution EPC Business in India, June 2023)

- 1.2 Our Company has a competitive advantage in manufacturing monopolies. The Company intends to scale up its existing capacity for manufacturing monopolies and its galvanizing kettle size at Ranjangaon Unit 1 and Ranjangaon Unit 2 as monopolies play a crucial role in resolving issues related to easements such as right of way

2. Expanding global footprint

- 2.1 The Company plans to scale up its international operations as being margin accretive and will participate in bids funded by multilateral parties such as Asian Development Bank, African Development Bank, EXIM, etc., focusing largely on African continent.
- 2.2 The Company plans to expand its monopoly supply offerings to Middle East, Europe, South America and Australia and expand its EPC business to African and South-East Asian territories. Further, the Company will endeavor to collaborate with monopoly partners in other countries and expand its EPC base. Further, in order to minimize risk, all supply orders will be backed by confirmed letter of credits.

3. Incubation of offerings in sunrise sectors

- 3.1 The Company will endeavor to foray into adjacencies/ allied sectors such as electrification of data centers, energy storage, metro/high speed rail, renewables, etc., where the existing capability of the Power Transmission and Power Distribution Business capabilities can be leveraged and customized turnkey solutions can be provided to customers.

4. Build future-ready organization

- 4.1 The Company endeavors to attract and retain top talent in leadership and managerial positions to build a future ready organization. The Company has been institutionalizing its policies and making cultural changes across functions to achieve this.
- 4.2 The Company will sharply focus on achieving industry comparable metrics such as profitability EBITDA and PAT, return on capital employed, efficiency (bill to book, working capital turns), etc.
- 4.3 The Company will focus on digital transformation and adopt systems and processes aligned to the industry needs.

CAPACITY AND CAPACITY UTILISATION

Our manufacturing facility situated at Ranjangaon Unit 1, Ranjangaon Unit 2 and Ranjangaon Unit 3, is engaged in the manufacture of products highlighted above in the Section titled "Our Business" at page 61 of this Draft Information Memorandum. Set out below is the information regarding the existing installed capacities of each such product along with capacity utilization for such products in the previous 3 (three) years.

Sr. No.	Product	Installed Capacity (MT)	Utilisation of Capacity for FY 2020-21 (MT)	Utilisation of Capacity for FY 2021-22 (MT)	Utilisation of Capacity for FY 2022-23 (MT)
1.	Monopolies	6,000	1,242	4,042	3,481

2.	High Mast	4,200	3,275	3,648	4,498
3.	Octagonal Poles	8,300	5,298	7,652	7,162
4.	Transmission Line Towers	17,700	4,647	6,739	8,083
5.	Power Distribution	-	659	15	-
6.	Sundry (Job work)	-	1,140	4,670	4,784
Total		36,200	16,262	26,765	28,007

INTELLECTUAL PROPERTY RIGHTS

Pursuant to the Scheme and the transfer of the Demerged Undertaking by BEL to BPL, our Company holds certain trademarks. We also create a range of intellectual property through trademarks, copyrights, agreements, confidentiality procedures and contractual provisions.

As of the date of this Draft Information Memorandum, our Company holds the following 11 trademark registrations with respect to the word mark “BAJEL Project”, which were assigned to us pursuant to the Scheme.

Type of Mark	Mark	Class	Trademark No.	Status
Word	BAJEL Projects	6	5288476	Registered
Word	BAJEL Projects	19	5288477	Registered
Word	BAJEL Projects	7	5288478	Registered
Word	BAJEL Projects	8	5288479	Registered
Word	BAJEL Projects	9	5288480	Registered
Word	BAJEL Projects	11	5288481	Registered
Word	BAJEL Projects	35	5288482	Registered
Word	BAJEL Projects	37	5288483	Registered
Word	BAJEL Projects	39	5288484	Registered
Word	BAJEL Projects	40	5288485	Registered
Word	BAJEL Projects	42	5288486	Registered

PROPERTIES

Our Registered Office is located at 801, Rustomjee Aspiree Anik, Wadala Link Road, Sion East, Mumbai 400022. The premises were originally purchased by BEL on March 31, 2008. The Registered Office has been conveyed to the Company pursuant to the Scheme.

In addition to the Registered Office, the leasehold rights to our manufacturing facility located at Ranjangaon Unit 1, Ranjangaon Unit 2 and Ranjangaon Unit 3 will be assigned to us pursuant to the Scheme. The plots for both Ranjangaon Unit 1 and Ranjangaon Unit 2 were leased by BEL from the MIDC. BEL has filed an application with the MIDC for transfer of leasehold rights Ranjangaon Unit 1 and Ranjangaon Unit 2 to the Company, which is under process as of the date of this Draft Information Memorandum. The plots for Ranjangaon Unit 3 were leased from M/s. M.D. Industries. In terms of clause 12 of the lease agreement dated May 8, 2023 executed between M/s. M.D. Industries, BEL and BPL for Ranjangaon Unit 3, from the Effective Date the lease was transferred from BEL to BPL.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India that are applicable to our business. The information detailed below has been obtained from various legislations, including rules, regulations and bylaws that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Electricity Act, 2003 and Work of Licensee Rules, 2006

The Electricity Act, 2003 consolidates the laws relating to generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry, promoting competition therein, protecting interest of consumers and supply of electricity to all areas, rationalization of electricity tariff, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally benign policies, constitution of Central Electricity Authority, Regulatory Commissions and establishment of Appellate Tribunal and for matters connected therewith or incidental thereto. The Work of Licensee Rules, 2006 governs the execution of works by a licensee (who has been granted license under the Electricity Act, 2003) involving laying down and placing, repairing etc. of electric lines, electric plants and other works necessary for transmission or supply of electricity.

The Factories Act, 1948

The term ‘factory’, as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 (twelve) months, 10 (ten) or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 (twelve) months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act requires the ‘occupier’ of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the “occupier” of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

The Explosives Act, 1884

The Explosives Act is a comprehensive law which regulates by licensing for the manufacturing possession, sale, transportation, export and import of explosives. As per the definition of ‘explosives’ under the Explosives Act, explosives means gunpowder, nitroglycerine, nitroglycol, gun-cotton, di-nitro-toluene, tri-nitro-toluene, picric acid, tri-nitro-phenol, tri-nitro-resorcinol (styphnic acid), cyclo-trimethylene-tri-nitramine, penta-erythritol-tetra nitrate, tetryl, nitro-guanidine, lead azide, lead styphynate, fulminate of mercury or any other metal, diazo-di-nitro-phenol, coloured fires or any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act.

State Tax on Professions, Trade, Callings and Employment

Profession tax is levied on every person engaged in any profession, trade, calling or employment and falling under the category described in the schedule to such acts, and is payable to the State Government at the rate prescribed from time to time. Profession tax is payable by a company. It is also payable by an employee; however, such a

payment is deducted by the employer from the salary of the employee and is paid to the Government.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 (twenty) employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees' State Insurance Act, 1948

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government other than seasonal factories). The ESI Act requires all the employees of the establishments to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Other employment regulations

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Apprentices Act, 1961;
- Contract Labour (Regulation & Abolition) Act, 1970;
- Employees Compensation Act, 1923;
- Equal Remuneration Act, 1976, Minimum Wages Act, 1948, Payment of Bonus Act, 1965, Payment of Wages Act, 1936, and the Code on Wages, 2019, each to the extent in force or notified, as the case may be;
- Public Liability Insurance Act, 1991
- Payment of Gratuity Act, 1972;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Industrial Disputes Act, 1947;
- The Maternity Benefit Act, 1961;
- Trade Unions Act, 1926;
- Workmen Compensation Act, 1923;
- Child Labour (Prohibition and Abolition) Act, 1986;
- Industrial (Development and Regulation) Act, 1951;
- Employment Exchange (Compulsory Notification of Vacancies) Act, 1959 and Employment Exchange (Compulsory Notification of Vacancies) Rules, 1960;
- Rights of Persons with Disabilities Act, 2016 and Rights of Persons with Disabilities Rules, 2017;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Industrial Disputes Act, 1947 and Industrial Disputes (Bombay) Rules, 1957;
- Industrial Employment (Standing Orders) Act, 1946; and
- Child Labour (Prohibition and Regulation) Act, 1986.
- Building and Other Construction Workers Regulation of Employment and Conditions of Service) Act, 1996

Environmental Laws

The business of the Company is subject to various environment laws and regulations. The applicability of these laws and regulations varies from operation to operation and is also dependent on the jurisdiction in which the Company operates. Compliance with relevant environmental laws is the responsibility of the occupier or operator of the facilities. The operations of the Company require various environmental and other permits covering, among other things, water use and discharges, stream diversions, solid waste disposal and air and other emissions. Major environmental laws applicable to the business operations include:

The Environment (Protection) Act, 1986

The EPA is an umbrella legislation in respect of the various environmental protection laws in India. The EPA vests the Government with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, laying down the quality of environment, standards for emission of discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution. Penalties for violation of the EPA include fines or imprisonment, or both. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of Government analysts.

The Hazardous Wastes (Management and Handling) Rules, 1989

The Hazardous Wastes Rules aim to regulate the proper collection, reception, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose such waste without adverse effect on the environment, including through the proper collection, treatment, storage and disposal of such waste. Every occupier and operator of a facility generating hazardous waste must obtain an approval from the relevant State Pollution Control Board. The occupier, the transporter and the operator are liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste. The operator and the occupier of a facility are liable for any fine that may be levied by the respective State Pollution Control Board. Penalty for the contravention of the provisions of the Hazardous Wastes Rules includes imprisonment and imposition of fines as may be specified in the EPA or both.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989

The HCR Rules were first enacted in 1989 by the Ministry of Environment and Forests and later amended in 1994 and 2000. The HCR Rules regulate the manufacture, storage and import of hazardous chemicals in India.

The HCR Rules are formulated under the EPA and are applicable to use of certain prescribed hazardous chemicals in specified industrial activities. The occupier of a facility where such industrial activity is undertaken is required to provide *inter alia* (i) evidence of identification of major accident hazards; (ii) steps taken to prevent occurrence of such accidents, and (iii) information, training and equipment including antidotes necessary to persons working at the relevant sites.

The Explosives Act, 1884

The Explosives Act is a comprehensive law which regulates by licensing for the manufacturing possession, sale, transportation, export and import of explosives. The Explosives Act regulates any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. The Explosives Act regulates the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives.

The Public Liability Insurance Act, 1991

The PIL Act was constituted to provide for public liability insurance for the purpose of providing immediate relief to persons affected by accidents occurring while handling of any hazardous substance and for matters connected therewith or incidental thereto. The PIL Act provides for the owner to take insurance cover for protection against claims made by third parties for damages with respect to handling of hazardous substances.

The Water (Prevention and Control of Pollution) Act, 1974

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution

Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases the State Pollution Control Board may cause the local magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines or imprisonment or both.

The Central Pollution Control Board has powers, inter alia, to specify and modify standards for streams and wells, while the State Pollution Control Boards have powers, inter alia, to inspect any sewage or trade effluents, and to review plans, specifications or other data relating to plants set up for treatment of water, to evolve efficient methods of disposal of sewage and trade effluents on land, to advise the State Government with respect to the suitability of any premises or location for carrying on any industry likely to pollute a stream or a well, to specify standards for treatment of sewage and trade effluents, to specify effluent standards to be complied with by persons while causing discharge of sewage, to obtain information from any industry and to take emergency measures in case of pollution of any stream or well. A central water laboratory and a state water laboratory have been established under the Water Act.

The Air (Prevention and Control of Pollution) Act, 1981

Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board. The penalties for the failure to comply with the provisions of the Air Act include imprisonment of up to six years and the payment of a fine as may be deemed appropriate. If an area is declared by the State Government to be an air pollution control area, then, no industrial plant may be operated in that area without the prior consent of the relevant State Pollution Control Board.

Other Laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations. Various central and state tax laws are also applicable to our Company.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as a public limited company under the Companies Act pursuant to a certificate of incorporation dated January 19, 2022, issued by the Registrar of Companies, Mumbai.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

The Registered Office of our Company is situated at 801, Rustomjee Aspiree Anik Wadala Link Road, Sion East, Mumbai – 400022. There has been no change of our Registered Office since incorporation.

CHANGES IN THE NAME OF THE COMPANY

There has been no change in the name of our Company since incorporation.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Events
2023	Transfer and vesting of Power Transmission and Power Distribution Business (Demerged Undertaking) from Bajaj Electricals Limited to Company pursuant to the Scheme.

MAIN OBJECTS OF OUR COMPANY

The main object of our Company, as contained in our Memorandum of Association, are as set forth below:

“To design, manufacture, test, assemble, erect, commission, repair, maintain, buy, sell, import, export, hire, exchange, alter or improve or otherwise deal in all kinds of engineering goods such as high, medium and low tension power transmission line polygonal poles, AAC/AAAC/ACAR/ACSR/GI conductors, monopoles for all applications, lighting poles-decorative, conical, octagonal or stepped type, fixed platform type High Mast lighting system with lantern carriage, headframes, lowering and raising winches, base hinged lowering and raising masts, and its manually or electrically operated and hydraulically powered counterbalances, mobile lighting masts with diesel genset, antenna masts, traffic light poles, sign poles, windmill masts, transmission towers, lattice masts, T.V. towers, railway electrification structures, electric substation structures, transformers, electrical switchgears, automation system, OPGW cable, LV/HV/EHV cables, energy storage systems, solar systems, renewable energy systems, building electrification & energy management systems, cable trays, electrical junction boxes of any type and instruments, equipments, apparatus, machinery, electrical, metallic, accessories and components, apparatus, tools, appliances, hardware products, and all articles, goods and material required for the purpose of area illumination and for floodlighting or in connection with generation, distribution, supply of electricity or for any other related objects whatsoever and to carry out the business of metal surface treatment of all types including hot dip galvanizing, anodizing, metallizing, surface preparation, epoxy coating, painting and heat treatment and other related objects whatsoever and to buy, sell, import & export and deal in both wholesale and retail, and whether as principals, agents, (including selling agents, sub-agents, distributors, or stockists), brokers or otherwise, all types of engineering goods, own manufactured & bought-out, in domestic market as well as international market and to plan, promote and develop an integrated and efficient power transmission system network in all its aspects including planning, investigation, research, design and engineering, preparation of preliminary, feasibility and definite project reports, construction, operation and maintenance of transmission lines, sub-stations, load dispatch stations and communication facilities and appurtenant works, coordination of integrated operation of state, regional and national grid system, execution of turn-key jobs for other utilities/organizations and wheeling of power in accordance with the policies, guidelines and objectives laid down by the Government from time to time, and to study, investigate, collect information and data, review operation, plan, research, design and prepare Report, diagnose operational difficulties and weaknesses and advise on the remedial measures to improve, undertake development of new and innovative product connected with business of the Company as well as modernize existing EHV, HV lines and Sub-Stations, and to act as consultants, technical advisors, surveyors and providers of technical and other services to Public or Private Sector enterprises engaged in the planning, investigation, research, design

and preparations of preliminary, feasibility and definite project reports, manufacture of power plant and equipment, construction, generation, operation and maintenance of power transmission system from power generating stations and projects, transmission, distribution and sale of power.”

Amendments to our Memorandum of Association

Date	Particulars
May 12, 2023	Amendment to Clause V of the Memorandum of Association – the authorized share capital of the Company was increased from INR 1,00,00,000 (Rupees One Crores only) divided into 50,00,000 (fifty lakh) Equity Shares of INR 2 (Rupees two only) to INR 40,00,00,000 (Rupees forty crores Only) divided into 20,00,00,000 (Twenty Crores) Equity Shares of INR 2 (Rupees two only) pursuant to Clause 11.7 of the Scheme.

HOLDING COMPANY / SUBSIDIARY COMPANY / JOINT VENTURES OF OUR COMPANY

Our Company does not have any holding company or subsidiary company and has not entered into any joint venture as on the date of the Draft Information Memorandum. Please see section titled “Capital Structure” for shareholding pattern of the Company on page 39 of this Draft Information Memorandum.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY

Our Company has not divested any of its business / undertaking in last 10 years from the date of the Draft Information Memorandum, as it was incorporated on January 19, 2022.

SHAREHOLDERS’ AGREEMENTS

So far as the Company is aware, the shareholders of the Company have not entered into any shareholders agreements as on the date of the Draft Information Memorandum.

OTHER MATERIAL AGREEMENTS

As on date of this Draft Information Memorandum, there are no material agreements entered into by our Company. Further, there are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings in the securities of our Company.

OTHER CONFIRMATIONS

1. Other than as set out in this section, our Company does not have any strategic/financial partners as of the date of filing of this Draft Information Memorandum.
2. As on date of filing the Draft Information Memorandum, other than pursuant to the Scheme, there have been no acquisition of business, undertakings, mergers, amalgamations or revaluation of assets involving the Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per our Articles of Association, our Company is required to have not less than three and not more than 15 Directors. As on the date of this Draft Information Memorandum, our Board comprises of 6 Directors, out of which 3 are Independent Directors (including one woman Director). The composition of the Board of Directors is in compliance with the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board of Directors as on the date of Draft Information Memorandum:

Sr. No.	Name, designation, address, occupation, nationality, term and DIN	Age (years)	Other directorships
1.	Name: Shekhar Bajaj Designation: Non-Executive Director Address: Flat Number 50, Building Number 4, Hill Park, A Graham Bell Marg, Malabar Hill, Mumbai 400 006, Maharashtra. Occupation: Industrialist Date of birth: June 8, 1948 Period and term: Liable to retire by rotation DIN: 00089358	75	Indian Companies: 1. Bajaj Electricals Ltd 2. Bajaj International Pvt. Ltd. 3. Hercules Hoists Ltd. 4. Hind Musafir Agency Ltd. 5. Bajaj Sevashram Private Ltd. 6. Hind Lamps Limited 7. Bachhraj Factories Private Ltd. 8. Bajaj Holdings & Investment Ltd. 9. Indef Manufacturing Ltd. 10. Council For Fair Business Practices 11. Shekhar Holdings Pvt Ltd. 12. Bhoopati Shikshan Pratisthan Foreign Companies: Nil
2.	Name: Rajesh Ganesh Designation: Managing Director (Additional) Address: Flat No. 701, 7th Floor, IRIS CHS, Smt Gladys Alvares Road, Hiranandani Meadows, Thane (West), 400610 Occupation: Service Date of birth: 22/06/1972 Period and term: Liable to retire by rotation. DIN: 07008856	51	Indian Companies: 1. Sara Music Private Limited Foreign Companies: Nil
3.	Name: Ajay Nagle Designation: Executive Director Address: 18/204, Nilgiri, Sidhachal Phase No.3, Pokharan Road No.2, Thane 400602.	57	Indian Companies: Taco Sasken Automotive Electronics Ltd (Under Liquidation) Foreign Companies:

Sr. No.	Name, designation, address, occupation, nationality, term and DIN	Age (years)	Other directorships
	Occupation: Service Date of birth: 26/07/1966 Period and term: 3 Years DIN: 00773616		Nil
4.	Name: Rajendra Prasad Singh Designation: Independent Director Address: House No.29, 1 st Floor, D-Block, Paschimi Marg, Vasant Vihar, New Delhi 110057. Occupation: Service Date of birth: 17/07/1948 Period and term: 5 Years DIN: 00008412	75	Indian Companies: 1. Bajaj Electricals Ltd 2. Jyoti Structures Ltd 3. Jammu And Kashmir State Power Trading Company Ltd. 4. Cross Border Power Transmission Company Ltd 5. Saurya Urja Company of Rajasthan Ltd Foreign Companies: Nil
5.	Name: Radhika Dudhat Designation: Independent Director Address: 72, Buena Vista, J. Bhosale Marg, Nariman Point, Mumbai 400021. Occupation: Advocate Date of birth: 29/06/1970 Period and term: 5 Years DIN: 00016712	53	Indian Companies: 1. Parag Milk Foods Ltd 2. Jain Irrigation Systems Ltd 3. Jagson Pal Pharmaceuticals Ltd. 4. Tips Films Ltd. Foreign Companies: Nil
6.	Name: Maneck Davar Designation: Independent Director Address: Flat No.2, Ground Floor, Wadia Building, 6 Babulnath Road, Opp. Bombay Eye Hospital, Grant Road, Mumbai 400007. Occupation: Service Date of birth: 05/03/1958 Period and term: 5 Years DIN: 01990326	65	Indian Companies: 1. Kemp And Company Ltd 2. Foods And Inns Ltd 3. Spenta Publishers Pvt Ltd 4. Spenta Management Pvt Ltd 5. Spenta Multimedia Pvt Ltd 6. Mumbai Boat Show Pvt Ltd 7. Smart Manager Media Pvt Ltd 8. Spenta Digital Media Pvt Ltd Foreign Companies: Nil

None of our Directors hold current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure.

None of our Directors hold current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure.

BRIEF PROFILE OF OUR DIRECTORS

1. Shekhar Bajaj

Experience: Shekhar Bajaj is on the board of various Bajaj group companies and has significant experience in Consumer Products Business, EPC Business and automobile sector. He has previously been the president of the Associated Chambers of Commerce & Industry of India and Council for Fair Business Practices. He was also conferred the 'entrepreneur of the year' award at the 9th Asia Pacific Entrepreneurship Awards, held in 2018.

Educational Qualifications: Holds a master's degree in business administration from New York University.

2. Rajesh Ganesh

Experience: Rajesh Ganesh has about 30 years of cross business, international experience with large multinational companies like Shell, Castrol, and Oil tanking GmbH. He has lived and worked in India, UK, Europe, Singapore, and Indonesia. He is a Mechanical Engineer and has an MBA from The University of Chicago Booth School of Business. Until recently Rajesh was the Managing Director of Indian Oil tanking Limited (A JV between Indian Oil Corporation Limited and Oil tanking GmbH). During his tenure as the MD, the enterprise value of Indian Oil tanking Limited more than doubled. He recently led the successful divestment of Oil tanking GmbH shareholding in Indian Oil tanking Limited to Adani Ports and SEZ Limited.

Educational Qualifications: A Mechanical Engineer and has an MBA from The University of Chicago Booth School of Business.

3. Ajay Nagle

Experience: Throughout his career spanning over 30 years, Ajay Nagle has consistently held positions of growth in stature and responsibility in organizations such as Fulford India Limited, Bharat Forge Limited, Essel Propack Limited, and Tata Autocomp Systems Limited. These experiences have provided him with a diverse range of insights and knowledge in the manufacturing industry. Before joining Bajaj Electricals Limited, Mr. Nagle served as the "Head - Legal" of the Petrochemicals Division at Reliance Industries Limited for approximately 6 years. He has served as the Company Secretary & Chief Compliance Officer of Bajaj Electricals Limited from January, 2020 till June, 2023. With his extensive experience, Ajay Nagle brings valuable insights in matters of Corporate Governance and Company Secretarial functions.

Educational Qualifications: He is a Member of the Institute of Company Secretaries of India and holds a degree in Commerce and Law (General) from Mumbai University.

4. Rajendra Prasad Singh

Experience: He is the Ex Chairman & Managing Director of Power Grid Corporation of India Limited. In his career of over four decades, he has served TISCO, NTPC and POWERGRID. He has been conferred with many awards, notably SCOPE Award for Excellence & outstanding contribution to the Public Sector Management, Degree of Doctor of Science (Honoris Causa) by BHU, Power Delivery Product Champion Award by Electric Power Research Institute (EPRI) USA and Green Award by World Bank.

Educational Qualifications: He is a Postgraduate in Mechanical Engineering from BHU, Ex. Chairman & Managing Director of Power Grid Corporation of India Limited.

5. **Radhika Dudhat**

Experience: Ms. Radhika Dudhat is a Partner with Shardul Amarchand Mangaldas & Co. and has extensive experience in transactional, regulatory and legal risk management advisory. She is a director on the boards of listed companies and is a member on the boards of industry forums. She has been appointed as the chairperson of the Corporate Law and Governance Sub-Committee of the IMC Chamber of Commerce & Industry. She has been enlisted in Legal Powerlist 2020 amongst top individual lawyers by Forbes India. She is also a Faculty and Guest Speaker at various educational, institutional and business forums to speak on a wide range of subjects including on legal, commercial and self-development related topics.

Educational Qualifications: She is a graduate from the University of Bombay Faculty of Life Sciences, a law graduate from the University of Bombay and a Postgraduate from the University of Cambridge and Harvard University.

6. **Maneck Davar**

Experience: Currently, Mr. Maneck Davar serves as the Chairman and Managing Director of Spenta Multimedia Private Limited, India's largest custom magazine publisher. He is also on the board of several other companies, including Mumbai Boat Show Private Limited, Spenta Digital Media Private Limited, Liquid Publishing Private Limited, The Smart Manager Private Limited, and MW. Com Private Limited. In addition, he is an independent director in Kemp & Co., one of the oldest companies listed on the BSE Limited. He is associated with several public organizations, highlighting his commitment to community service. He serves as the Chairman of the Kala Ghoda Association, Managing Trustee of Make-A-Wish Foundation India, and Chairman of The Society for the Protection of Children in Western India. He is also a board member of Apne Aap Women's Collective, a patron of The Research Society (Jai Vakeel School), and a committee member of SHED.

Educational Qualifications: He has graduated with a Bachelor of Arts degree.

OTHER CONFIRMATIONS

1. As on the date of this Draft Information Memorandum, none of the Directors and Key Managerial Personnel are related to each other.
2. None of our Directors have been appointed to directorship, or as a member of our senior management, pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others. However, certain Directors or employees were transferred pursuant to the Scheme and hold the same positions as they held in BEL.
3. None of our Directors of our Company have entered into any service contracts with our Company which provides for benefits upon termination of employment.

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at an extra-ordinary general meeting of our Company held on May 12, 2023 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act and rules made thereunder, our Board has been authorised to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed permissible limit, i.e., the aggregate of the paid up capital of the company, free reserve and securities premium of the Company, that is to say, reserves not set apart for any specific purposes, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of INR 1,500 Crores.

DETAILS OF REMUNERATION OF OUR DIRECTORS

1. Terms of appointment of our Non-Executive Directors including Independent Directors

The shareholders of the Company at the general meeting held on June 16, 2023, at the recommendation of the Board of Directors, have approved the payment of commission to Non-Executive Directors in each financial year, such sum, in aggregate, not exceeding 1% of the net profits of the Company for that financial year

calculated in accordance with the provisions of Section 198 of the Companies Act 2013, as the Board of Directors may from time to time determine. Further, the Board of Directors of the Company at its meeting held on August 28, 2023, approved the payment of sitting fees of INR 1,00,000 for attending each meeting of the Board and audit committee, and INR 50,000 for other committees constituted by the Board.

2. Remuneration paid to Executive Directors

The Company did not have any Executive Director on its Board during the FY 2022-23, hence the remuneration paid to Executive Directors is not applicable.

3. Remuneration paid to Non-Executive Directors

The Company did not pay any remuneration including sitting fees to its Non-Executive Directors during the FY 2022-23.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

Our Company does not have a bonus or profit-sharing plan with any of our Directors.

REMUNERATION PAID OR PAYABLE FROM SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have any subsidiaries or associate companies.

SHAREHOLDING OF OUR DIRECTORS IN THE COMPANY

As per the Articles of Association of our Company, our Directors are not required to hold any qualification shares. Except for Shekhar Bajaj and Mr. Ajay Nagle, none of our Directors hold any Equity Shares in the Company. The details of the shareholding are set forth below in the table:

Sr. No.	Name of the Director	No. of Equity Shares	Percentage of the equity share capital*
1.	Mr. Shekhar Bajaj	18,14,639	1.58
2.	Mr. Ajay Nagle	9,256	0.01

*Post implementation of the Scheme

INTERESTS OF DIRECTORS

Our Directors may be deemed to be interested to the extent of remuneration and sitting fees payable to them for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, see “Details of Remuneration of our Directors” above.

Our Directors may also be interested to the extent of Equity Shares or stock options, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any. For further details, please see section titled “Capital Structure” on page 39 of this Draft Information Memorandum.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in Directors of our Company since its incorporation on January 19, 2022:

Name	Date of event	Reason
Mr. Shekhar Bajaj	January 19, 2022	Appointed as First Director
Mr. Sanjay Murarka	January 19, 2022	Appointed as First Director
Mr. Samir Shrimankar	January 19, 2022	Appointed as First Director
Mr. Shekhar Bajaj	June 16, 2023	Appointed as a non-executive and non-independent director at the annual general meeting
Mr. Sanjay Murarka	June 16, 2023	Appointed as a non-executive and non-independent director at the annual general meeting

Mr. Samir Shrimankar	June 16,2023	Appointed as a non-executive and non-independent director at the annual general meeting
Mr. Rajendra Prasad Singh	August 28,2023	Appointed as an additional (independent) director
Ms. Radhika Dudhat	August 28,2023	Appointed as an additional (independent) director
Mr. Maneck Davar	August 28,2023	Appointed as an additional (independent) director
Mr. Ajay Nagle	August 28,2023	Appointed as an additional director, commencement of his tenure is with effect from September 01,2023
Mr. Sanjay Murarka	August 28,2023	Resigned as a non-executive director with effect from close of business hours on August 30,2023
Mr. Rajendra Prasad Singh	August 30,2023	Appointed as an independent director at an extraordinary general meeting
Ms. Radhika Dudhat	August 30,2023	Appointed as an independent director at an extraordinary general meeting
Mr. Maneck Davar	August 30,2023	Appointed as an independent director at an extraordinary general meeting
Mr. Ajay Nagle	August 30,2023	Appointed as an executive director, commencement of his tenure is with effect from September 01,2023
Mr. Rajesh Ganesh	September 16, 2023	Appointed as the managing director, commencement of his tenure is with effect from September 18, 2023
Mr. Samir Shrimankar	September 16, 2023	Resigned as a non-executive director with effect from close of business hours on September 18, 2023

ORGANISATIONAL STRUCTURE



CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations shall be applicable to our Company immediately upon listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the rules framed thereunder, in respect of corporate governance including constitution of our Board and committees thereof, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions. The scope and function of our audit committee, nomination and remuneration committee, corporate social responsibility committee, stakeholders' relationship committee and risk management committee are in accordance with the provisions of the Companies Act and the SEBI Listing Regulations, as amended from time to time. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board has 6 (six) Directors, with three Independent Directors (including one woman director) and 2 (two) Executive Directors and 1 (one) Non-Executive Director, in compliance with the SEBI Listing Regulations and the Companies Act.

The following committees have been formed in compliance with the corporate governance norms:

1. Audit Committee:

Our Audit Committee was constituted vide a resolution of our Board dated August 28, 2023. The current members of the Committee as under:

- (a) Mr. Maneck Davar, Independent Director, Chairman;
- (b) Mr. Rajendra Prasad Singh, Independent Director; and
- (c) Ms. Radhika Dudhat, Independent Director.

Scope and terms of reference

The role of the Audit Committee shall be in accordance with Section 177 of the Companies Act, and Regulation 18 of the SEBI Listing Regulations. The role of the Audit Committee shall include the following:

- (i) 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;
- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (B) 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;
 - (C) changes, if any, in accounting policies and practices and reasons for the same;
 - (D) major accounting entries involving estimates based on the exercise of judgment by management;
 - (E) significant adjustments made in the financial statements arising out of audit findings;
 - (F) compliance with listing and other legal requirements relating to financial statements;
 - (G) disclosure of any related party transactions; and
 - (H) modified opinion(s) in the draft audit report.
- (v) 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);
- (vi) 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;
- (vii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - (viii) Approval or any subsequent modification of the related party transactions;
 - (ix) Scrutiny of inter-corporate loans and investments;
 - (x) Valuation of undertakings or assets of the Company, wherever it is necessary;
 - (xi) Evaluation of internal financial controls and risk management systems;
 - (xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (xiii) 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;
 - (xiv) Discussion with internal auditors of any significant findings and follow up there on;
 - (xv) 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;
 - (xvi) 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;
 - (xvii) 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;
 - (xviii) To review the functioning of the whistle blower mechanism;
 - (xix) 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;
 - (xx) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 - (xxi) To review the utilization of loans, advances or both in the subsidiary company(ies) which shall not exceed Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and
 - (xxii) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

2. **Stakeholders' Relationship Committee**

Our Stakeholders' Relationship Committee was constituted vide a resolution of our Board dated August 28, 2023. The current members of the Committee as under:

- (a) Mr. Shekhar Bajaj, Non-Executive Director, Chairman;
- (b) Mr. Rajendra Prasad Singh, Independent Director;
- (c) Mr. Ajay Nagle, Executive Director & Company Secretary; and
- (d) Ms. Radhika Dudhat, Independent Director.

Scope and terms of reference

The role of the Stakeholders' Relationship Committee shall be in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The role of the Stakeholders' Relationship Committee shall include the following:

- (i) To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

- (ii) Review of measures taken for effective exercise of voting rights by shareholders;
- (iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and the share transfer agent;
- (iv) Review of the 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;
- (v) Issue and allotment of equity and/or preference shares;
- (vi) Issue of new share certificate on allotment;
- (vii) Issue of duplicate/split/consolidated share certificates;
- (viii) To settle any question, difficulty or doubts of the shareholders that may arise in regard to the issue and allotment of shares; and
- (ix) 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.

3. **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee was constituted vide a resolution of the Board dated August 28, 2023. The current members of the Committee as under:

- (a) Mr. Rajendra Prasad Singh, Independent Director, Chairman;
- (b) Mr. Shekhar Bajaj, Non-Executive Director; and
- (c) Mr. Maneck Davar, Independent Director.

Scope and terms of reference

The role of the Nomination and Remuneration Committee shall be in accordance with Section 178 of the Companies Act and Regulation 19 of SEBI Listing Regulations. The role of the Nomination and Remuneration Committee shall include the following:

- (i) 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 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;
- (ii) 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;
- (iii) 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.
- (iv) 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;
- (v) To lay down / formulate the evaluation criteria for performance evaluation of independent directors & the Board;

- (vi) To devise a policy on Board diversity;
- (vii) To ensure 'Fit & Proper' status of the proposed/existing directors;
- (viii) 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;
- (ix) To review and approve the remuneration and change in remuneration payable to whole-time directors;
- (x) To recommend to Board, all remuneration payable to senior management (i.e., members of the core management team, i.e. members one level below the chief executive officer/managing director/whole time director and shall specifically include company secretary and chief financial officer); and
- (xi) 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.
- (xii) To undertake specific duties as may be prescribed by the board from time to time.

4. **Risk Management Committee**

The Risk Management Committee was constituted vide a resolution of the Board dated August 28, 2023. The current members of the Committee as under:

- (a) Mr. Shekhar Bajaj, Non-Executive Director, Chairman;
- (b) Ms. Radhika Dudhat, Independent Director;
- (c) Mr. Rajesh Ganesh, Managing Director;
- (d) Mr. Ajay Nagle, Executive Director & Company Secretary;
- (e) Mr. Binda Misra, Chief Financial Officer; and
- (f) Mr. Aurelius D'Monte, Chief Internal Auditor.

Scope and terms of reference

The role of the Risk Management Committee shall be in accordance with Regulation 21 of the SEBI Listing Regulations. The role of the Risk Management Committee shall include the following:

- (i) 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;
- (ii) To periodically review and approve the risk management framework including the risk management processes and practices of the Company;
- (iii) to evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner;
- (iv) To develop and implement action plans to mitigate the risks;
- (v) 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);
- (vi) 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;
- (vii) To review and periodically assess the Company's performance against the identified risks of the Company;
- (viii) to review and periodically reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval;
- (ix) To regularly review and update the current list of material business risks;

- (x) To make regular reports to the Board, including with respect to risk management and minimization procedures; and
- (xi) 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.

5. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted vide a resolution of the Board dated August 28, 2023 The current members of the Committee as under:

- (a) Mr. Shekhar Bajaj, Non-Executive Director, Chairman ;
- (b) Mr. Rajendra Prasad Singh, Independent Director; and
- (c) Ms. Radhika Dudhat, Independent Director .

Scope and terms of reference

The scope and function of the Corporate Social Responsibility Committee shall be in accordance with Section 135 of the Companies Act. The role of the Corporate Social Responsibility Committee shall include the following:

- (i) Formulate and recommend to the Board corporate social responsibility policies and programs;
- (ii) Oversight and implementation of corporate social responsibility projects or programmes or activities;
- (iii) Review of annual budgets with respect to corporate social responsibility programs;
- (iv) Work with management to establish and develop the Company's strategic framework and objectives with respect to corporate social responsibility matters;
- (v) Receiving reports from management on the Company's corporate social responsibility program, including significant sustainable development and community relations;
- (vi) 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;
- (vii) Receiving reports from management on the Company's corporate social responsibility performance to assess the effectiveness of the corporate social responsibility programs;
- (viii) Reviewing the findings and recommendations from the auditors or by regulatory agencies or consultants concerning the Company's corporate social responsibility matters; and
- (ix) Reviewing the Company's disclosure of corporate social responsibility matters in the Board's Report.

KEY MANAGERIAL PERSONNEL

The details of our Key Managerial Personnel are as follows:

1. Mr. Rajesh Ganesh, Managing Director

Date of joining	September 18, 2023
Qualification	He is a Mechanical Engineer and has an MBA from The University of Chicago Booth School of Business.
Details of service contracts including termination/retirement benefits, if any,	There are no service contracts entered into with the Company.
Details of previous employment	He was the Managing Director of Indian Oil tanking Limited (A JV between Indian Oil Corporation Limited and Oil tanking GmbH).
Past business experience, and functions and areas of experience in the Issuer.	Rajesh Ganesh has about 30 years of cross business, international experience with large multinational companies like Shell, Castrol, and Oil tanking GmbH. He has lived and worked in India, UK, Europe, Singapore, and Indonesia. He is a Mechanical Engineer and

	has an MBA from The University of Chicago Booth School of Business.
Nature of any family relationship between any of the key managerial personnel	None

2. **Mr. Ajay Nagle, Executive Director and Company Secretary**

Date of joining	September 1, 2023
Qualification	He is a Member of the Institute of Company Secretaries of India and holds a degree in Commerce and Law (General) from Mumbai University
Details of service contracts including termination/retirement benefits, if any,	There are no service contracts entered into with the Company.
Details of previous employment	Erstwhile company secretary of BEL
Past business experience, and functions and areas of experience in the Issuer.	Throughout his career spanning over 30 years, Mr. Nagle has consistently held positions of growth in stature and responsibility in organizations such as Fulford India Limited, Bharat Forge Limited, Essel Propack Limited, and Tata Autocomp Systems Limited. These experiences have provided him with a diverse range of insights and knowledge in the manufacturing industry. Before joining BEL, Mr. Nagle served as the "Head - Legal" of the Petrochemicals Division at Reliance Industries Limited for approximately 6 years. Mr. Nagle has served as the company secretary and chief compliance officer of BEL from January, 2020 till June, 2023. With his extensive experience, Mr. Nagle brings valuable insights in matters of corporate governance and company secretarial functions.
Nature of any family relationship between any of the key managerial personnel	None

3. **Mr. Sanjay Bhagat, Chief Executive Officer**

Date of joining	September 1, 2023
Qualification	He holds a Bachelor of Technology degree in Mechanical Engineering from Regional Engineering College, Kurukshetra, where he graduated in the year 1989 as a gold medalist. He further pursued his education and completed in the year 1991, a Master of Technology degree in Industrial & Management Engineering from the prestigious Indian Institute of Technology (IIT), Kanpur.
Details of service contracts including termination/retirement benefits, if any,	There are no service contracts entered into with the Company.
Details of previous employment	Erstwhile Segment Head - T&D at BEL
Past business experience, and functions and areas of experience in the Issuer.	Since April, 1997, Mr. Bhagat has been associated with BEL. He has worked in executing EPC projects related to Illumination, Power Transmission and Power Distribution.
Nature of any family relationship between any of the key managerial personnel	None

4. **Mr. Binda Misra, Chief Financial Officer**

Date of joining	September 1, 2023
Qualification	He is a qualified chartered accountant registered with the Institute of Chartered Accountants of India
Details of service contracts including termination/retirement benefits, if any,	There are no service contracts entered into with the Company.
Details of previous employment	Erstwhile Head - Accounts & Taxation at BEL
Past business experience, and functions and areas of experience in the Issuer.	Mr. Misra has been associated with BEL since the year 1996, during which he handled varied prior roles viz. internal auditor, MIS Head, Head Commercial EPC, Head Corporate Account & ERP and Head of Taxation & Accounts
Nature of any family relationship between any of the key managerial personnel	None

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. All our Key Managerial Personnel are permanent employees of our Company.

The Company had not appointed any Key Managerial Personnel during the FY 2022-23, hence the remuneration paid to Key Managerial Personnel is not applicable.

Bonus or profit-sharing plan for our Key Managerial Personnel

None of our Key Management Personnel are party to any bonus or profit sharing plan of our Company.

Shareholding of Key Managerial Personnel

The details of the Equity Shares held by our Key Managerial Personnel, as on the date of this Draft Information Memorandum, are as follows:

Name of the Key Managerial Personnel	No. of Equity Shares	Percentage of the Equity Share Capital
Mr. Rajesh Ganesh	Nil	Nil
Mr. Ajay Nagle	9,256	0.01
Mr. Sanjay Bhagat	26,800	0.02
Mr. Bindra Misra	8,251	0.01

Changes in our Key Managerial Personnel and Attrition Rate

The changes in our Key Managerial Personnel since incorporation as on the date of this Draft Information Memorandum are as follows.

Name of the Key Managerial Personnel	Designation	Date of Appointment / Cessation	Reason
Mr. Rajesh Ganesh	Managing Director	September 18, 2023	Appointment
Mr. Ajay Nagle	Executive Director and Company Secretary	September 1, 2023	Appointment
Mr. Sanjay Bhagat	Chief Executive Officer	September 1, 2023	Appointment
Mr. Bindra Misra	Chief Financial Officer	September 1, 2023	Appointment

Employee Stock Options

Please refer to the section titled “Capital Structure” on page 39 of this Draft Information Memorandum above for details of the Options granted to the eligible employees.

Payment or Benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given since the incorporation of the Company on January 19, 2022 or intended to be paid or given to any officer of the Company, including our directors and Key Managerial Personnel.

OUR PROMOTER AND PROMOTER GROUP

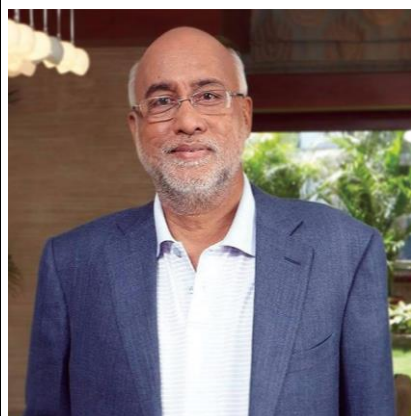
The Promoters of our Company are:

1. Mr. Shekhar Bajaj
2. Mr. Madhur Bajaj
3. Mr. Niraj Bajaj
4. Mr. Rajivnayan Bajaj
5. Mr. Sanjivnayan Bajaj

As on the date of this Draft Information Memorandum, Mr. Shekhar Bajaj holds 18,14,639 Equity Shares, Mr. Madhur Bajaj holds 2,00,000 Equity Shares, Mr. Niraj Bajaj holds 11,30,882 Equity Shares, and Mr. Sanjivnayan Bajaj holds 4,28,749 Equity Shares respectively of the issued, subscribed and paid-up equity share capital of our Company. Mr. Shekhar Bajaj, Mr. Madhur Bajaj, Mr. Niraj Bajaj, and Mr. Sanjivnayan Bajaj have acquired shareholding in our Company pursuant to the Scheme. Prior to the effectiveness of the Scheme, Bajaj Electricals Limited was the original promoter of our Company. For details, see section “Changes in Promoters” at page 90 below.

DETAILS OF OUR PROMOTERS

1. Mr. Shekhar Bajaj



Mr. Shekhar Bajaj, aged 75 years, is one of the Promoters.

Date of Birth: June 8, 1948

Personal address: Flat Number 50, Building Number 4, Hill Park, A Graham Bell Marg, Malabar Hill, Mumbai 400 006, Maharashtra

Educational qualifications: Holds a master’s degree in business administration from the New York University.

Experience in the business or employment: He has been associated with Bajaj Electricals Limited since 1980 and was appointed as one of the First Directors of our Company on January 19, 2022. He is on the board of various Bajaj group companies and has significant experience in Consumer Products Business, EPC Business and automobile sector. He has previously been the president of the Associated Chambers of Commerce & Industry of India and Council for Fair Business Practices. He was conferred the ‘entrepreneur of the year’ award at the 9th Asia Pacific Entrepreneurship Awards, held in 2018.

Positions / posts held in the past: Past directorships in- Bajaj Auto Limited, Stanley Black & Decker India Private Limited, Rudi Multi Trading Company Limited, and Starlite Lighting Limited.

Directorships held in: (i) Bajaj Electricals Limited, (ii) Hercules Hoists Limited, (iii) Bajaj Holdings & Investment Limited, (iv) Indef Manufacturing Limited, (v) Bajel Projects Limited, (vi) Hind Lamps Limited, (vii) Hind Musafir Agency Limited, (viii) Bachhraj Factories Private Limited, (ix) Bajaj Sevashram Private Limited, (x) Council For Fair Business Practices, (xi) Shekhar Holdings Private Limited, (xii) Bhoopati Shikshan Pratisthan, and (xiii) Bajaj International Private Limited.

	Other Ventures: Nil PAN: ACJPB6315N AADHAR Card: 9697 3138 6639 Driving License No.: N.A. Passport No.: Z5147714
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2. **Mr. Madhur Bajaj**

	Mr. Madhur Bajaj, aged 70 years, is one of the Promoters. Date of Birth: August 19, 1952 Personal address: 134, B-Wing, NCPA Apartments, Sir Dorabji Tata Marg, Nariman Point, Mumbai 400021. Educational qualifications: Holds a master's degree in business administration from the International Institute of Management Development (IMD), Lausanne, Switzerland. Experience in the business or employment: He is on the board of various Bajaj group companies. He has significant experience in the auto, consumer durables and financial services sectors. He is the recipient of the Vikas Rattan Award from the International Friendship Society of India, for enriching human life and outstanding achievements. Positions / posts held in the past: Past directorships in- Maharashtra Scooters Limited, Bajaj Finance Limited, Mahratta Chamber of Commerce Industries and Agriculture, Fusion Investments And Financial Services Private Limited, Catalyst Finance Private Limited, Econium Investments And Finance Private Limited, Bajaj Auto Holdings Limited, Conquest Investment And Finance Private Limited, Lineage Investments Private Limited, and Sidya Investments Limited. Directorships held: (i) Bajaj Electricals Limited, (ii) Bajaj Holdings & Investment Limited, (iii) Bajaj Finserv Limited, (iv) Bajaj Auto Limited, (v) Emerald Acres Private Limited, (vi) Sankalp Resorts Private Limited, (vii) Madhur Securities Private Limited, (viii) Mahakalpa Arogya Pratisthan. Other Ventures: Nil PAN: ACJPB6301L AADHAR Card: 5567 0956 5386 Driving License No.: N.A. Passport No.: Z5784248
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3. **Mr. Niraj Bajaj**



Mr. Niraj Bajaj, aged 68 years, is one of the Promoters.

Date of Birth: October 10, 1954

Personal address: 97, Mount Unique, 62 A. G. Deshmukh Marg, Cumballa Hill, Mumbai 400026.

Educational qualifications: Holds a master's degree in business administration from the Harvard Business School, Boston, U.S.A.

Experience in the business or employment: He is on the board of various Bajaj group companies. He has significant experience in the auto, iron & steel and financial services sectors. He is a recipient of the following awards:

- Arjuna Award, India's highest Sports honour
- Shiv Chhatrapati Award, Maharashtra's highest Sports honour
- Maharashtra Gaurav Puraskar

Positions / posts held in the past: Past directorships in- Bajaj Hindusthan Sugar Limited, RPG Life Sciences Limited, Brabourne Enterprises Limited, Hind Rectifiers Limited, Hindustan Housing Company Limited, Zensar Technologies Limited, Kalyani Mukand Limited, Bekaert Mukand Wire Industries Private Limited, Fusion Investments And Financialservices Private Limited, Catalyst Finance Private Limited, Primus Investments And Finance Private Limited, Mukand Global Finance Limited, Madhur Securities Private Limited, Rahul Securities Private Limited, Kamalnayan Investment And Trading Private Limited, Shekhar Holdings Private Limited, Hospet Steels Limited, Mukand Vijayanagar Steel Limited, and Bajaj International Private Limited.

Directorships held: (i) Mukand Engineers Limited, (ii) Bajaj Holdings & Investment Limited, (iii) Bajaj Auto Limited, (iv) Mukand Limited, (v) Baroda Industries Private Limited, (vi) Jamnalal Sons Private Limited, (vii) Bachhraj And Company Private Limited, (viii) Bajaj Sevashram Private Limited, (ix) Mukand Sumi Special Steel Limited, (x) Jeewan Limited, (xi) Bajaj Allianz General Insurance Company Limited, (xii) Bajaj Allianz Life Insurance Company Limited, (xiii) Niraj Holdings Private Limited, (xiv) Sanraj Nayan Investments Private Limited, (xv) CSEP Research Foundation, (xvi) IMC Chamber of Commerce and Industry, (xvii) Foundation for Promotion of Sports and Games, (xviii) Mahakalpa Arogya Pratisthan, (xix) Bhoopati Shikshan Pratisthan.

Other Ventures: Nil

PAN: ACJPB6302K

AADHAR Card: 8490 8050 6175

Driving License No.: N.A.

Passport No.: M0458550

4. **Mr. Rajivnayan Bajaj**



Mr. Rajivnayan Bajaj, aged 56 years, is one of the Promoters.

Date of Birth: December 21, 1966

Personal address: 34/35, Yog Koregaon Park, Lane No.2, Pune 411001.

Educational qualifications: Holds a bachelor's degree in engineering from the University of Poona and a master's degree in science from the University of Warwick.

Experience in the business or employment: He is on the board of various Bajaj group companies. He has significant experience in the auto and financial services sectors.

Positions / posts held in the past: Past directorships in- Bajaj Housing Finance Limited and Bajaj Auto Holdings Limited.

Directorships held: (i) Bajaj Electricals Limited, (ii) Bajaj Holdings & Investment Limited, (iii) Bajaj Finance Limited, (iv) Bajaj Finserv Limited, (v) Bajaj Auto Limited, (vi) Bajaj Sevashram Private Limited, (vii) Chetak Technology Limited, (viii) Bajaj Auto Consumer Finance Limited, (ix) Rahul Securities Private Limited, (x) Kamalnayan Investment And Trading Private Limited, (xi) Rupa Equities Private Limited, (xii) Mahakalpa Arogya Pratisthan, (xiii) Bhoopati Shikshan Pratisthan, (xiv) KTM AG, (xv) Pierer Bajaj AG, and (xvi) Pierer Mobility AG.

Other Ventures: Nil

PAN: ACJPB6305Q

AADHAR Card: 3251 4355 5974

Driving License No.: N.A.

Passport No.: Z4890342

5. **Mr. Sanjivnayan Bajaj**



Mr. Sanjivnayan Bajaj, aged 53 years, is one of the Promoters.

Date of Birth: November 2, 1969

Personal address: Plot No.59, Lane No.3, Koregaon Park, Pune 411001.

Educational qualifications: First class with distinction from the University of Pune, M Sc (Manufacturing Systems Engg) with distinction from the University of Warwick, U K and MBA from Harvard Business School, U S A.

Experience in the business or employment: He is on the board of

	various Bajaj group companies. He has significant experience in the financial services sectors. He has been lauded with several prestigious honours for his contribution to the financial services space, including AIMA's Entrepreneur of the year 2019, Economic Times Business Leader of the year 2018, Financial Express Best Banker of the year 2017, Ernst & Young Entrepreneur of the year in 2017, Transformational Leader award at the 5th Asia Business Responsibility Summit in 2017, and Business World's Most Valuable CEOs in India for 2015 and 2016. Positions / posts held in the past: Past directorships in- Hindustan Housing Company Limited and Jeewan Limited. Directorships held: (i) Maharashtra Scooters Limited, (ii) Bajaj Holdings & Investment Limited, (iii) Bajaj Finance Limited, (iv) Bajaj Finserv Limited, (v) Bajaj Auto Limited, (vi) Jamnalal Sons Private Limited, (vii) Bachhraj Factories Private Limited, (viii) Bachhraj And Company Private Limited, (ix) Bajaj Sevashram Private Limited, (x) Bajaj Housing Finance Limited, (xi) Bajaj Finserv Asset Management Limited, (xii) Bajaj Auto Holdings Limited, (xiii) Bajaj Allianz General Insurance Company Limited, (xiv) Bajaj Allianz Life Insurance Company Limited, (xv) Rahul Securities Private Limited, (xvi) Kamalnayan Investment And Trading Private Limited, (xvii) Rupa Equities Private Limited, (xviii) Sanraj Nayan Investments Private Limited, (xix) Indian School of Business, (xx) Mahakalpa Arogya Pratisthan, and (xxi) Bhoopati Shikshan Pratisthan. Other Ventures: Nil PAN: ACJPB6306P AADHAR Card: 5640 4547 1950 Driving License No.: N.A. Passport No.: Z3744430
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Our Company confirms that the permanent account number, bank account number(s), AADHAR Card, driving license number and passport number of the Promoters, shall be submitted to the Stock Exchanges at the time of filing this Draft Information Memorandum.

CHANGES IN PROMOTERS

Other than pursuant to the Scheme, there has been no change in our Promoters. For further details, please see "Capital Structure – Build-up of Promoter's shareholding in our Company" on page 39.

INTEREST OF OUR PROMOTERS

The Promoters are interested in our Company to the extent they are Promoters of our Company and to the extent of their respective direct or indirect shareholding in our Company and dividend payable, if any and any other distributions in respect of their direct or indirect shareholding in our Company. Our Promoter, Mr. Shekhar Bajaj recovers from our Company the remuneration paid to them in their capacity as non-executive Director of the Company.

For further details, see section titled "Capital Structure" on page 39 and "Details of Remuneration for our Directors" on page 75 of this Draft Information Memorandum.

Disassociation by our Promoters in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the three years preceding the date of filing of this Draft Information Memorandum:

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

There is no amount paid or benefits granted by our Company to our Promoters or any member of the Promoter Group, since its incorporation on January 19, 2022, or is intended to be paid to any of our Promoters or members of the Promoter Group as on the date of this Draft Information Memorandum, other than in the ordinary course of business.

MATERIAL GUARANTEES

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

PROMOTER GROUP

The following are the individuals and entities that form part of our Promoter Group in accordance with the SEBI ICDR Regulations:

Natural person forming part of promoter group:

Sr. No.	Name of the individuals
1.	Shekhar Bajaj
2.	Madhur Bajaj
3.	Niraj Bajaj
4.	Rajivnayan Bajaj
5.	Sanjivnayan Bajaj

Entities forming part of promoter group:

Sr. No.	Name of entities
1.	Kiran Bajaj
2.	Geetika Bajaj
3.	Vanraj Bajaj*
4.	Pooja Bajaj
5.	Sunaina Kejriwal
6.	Minal Bajaj
7.	Niravnayan Bajaj
8.	Kumud Bajaj
9.	Neelima Bajaj Swamy
10.	Suman Jain
11.	Kriti Bajaj
12.	Shefali Bajaj
13.	Deepa Bajaj
14.	Nimisha Jaipuria
15.	Rishabnayan Bajaj
16.	Siddhant Bajaj
17.	Sanjali Bajaj
18.	Aryaman Kejriwal
19.	Nirvaan Kejriwal
20.	Aarav Swamy
21.	Vihaan Jaipuria

22.	Sheetal Bajaj
23.	Rajivnayan Bajaj HUF
24.	Sanjivnayan Bajaj HUF
25.	Vanraj Bajaj Trust (Kiran Bajaj as a Trustee)
26.	Neelima Bajaj Swamy Family Trust (Neelima Bajaj Swamy as a Trustee)
27.	Nimisha Jaipuria Family Trust (Nimisha Jaipuria as a Trustee)
28.	Niravnayan Trust (Niraj Bajaj as a Trustee)
29.	Kriti Bajaj Family Trust (Minal Niraj Bajaj as a Trustee)
30.	Niravnayan Bajaj Family Trust (Niraj Bajaj as a Trustee)
31.	Rishab Family Trust (Rajivnayan Bajaj as a Trustee)
32.	Sanjali Family Trust (Sanjivnayan Bajaj as a Trustee)
33.	Siddhant Family Trust (Sanjivnayan Bajaj as a Trustee)
34.	Nimisha Bajaj Family Trust (Madhur Bajaj as a Trustee)
35.	Madhur Neelima Family Trust (Kumud Bajaj as a Trustee)
36.	Kumud Neelima Family Trust (Madhur Bajaj as a Trustee)
37.	Kumud Nimisha Family Trust (Madhur Bajaj as a Trustee)
38.	Madhur Nimisha Family Trust (Kumud Bajaj as a Trustee)
39.	Neelima Bajaj Family Trust (Kumud Bajaj as a Trustee)
40.	Deepa Trust
41.	Sanjali Trust
42.	Siddhant Trust
43.	Rishab Trust
44.	Aryaman Trust
45.	Nirvaan Trust
46.	Rajiv Trust
47.	Sanjiv Trust
48.	Anant Bajaj Trust
49.	Nirav Trust
50.	Nimisha Trust
51.	Aryaman Family Trust
52.	Nirvaan Family Trust
53.	Geetika Shekhar Bajaj Family Trust
54.	Estate of Rahulkumar Bajaj
55.	Bajaj Investment Trust
56.	Jamnallal Sons Private Limited
57.	Bajaj Holdings And Investment Limited
58.	Baroda Industries Private Limited
59.	Hind Musafir Agency Limited
60.	Bajaj International Private Limited
61.	Hercules Hoists Limited
62.	Shekhar Holdings Private Limited
63.	Rahul Securities Private Limited
64.	Bachhraj Factories Private Limited
65.	Bachhraj & Company Private Limited
66.	Bajaj Sevashram Private Limited
67.	Kamalnayan Investments And Trading Private Limited
68.	Madhur Securities Private Limited
69.	Niraj Holdings Private Limited
70.	Rupa Equities Private Limited
71.	Sanraj Nayan Investments Private Limited

72.	Bajaj Trading Company
73.	RDR Ventrues LLP
74.	Aryan Nayan Realty LLP

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term ‘group companies’, includes: (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed in the financial statements (as also set out in this Draft Information Memorandum below), as covered under applicable accounting standards; and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies with which our Company had related party transactions during the period for which financial information is disclosed in this Memorandum have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the above, Bajaj Electricals Limited is our only Group Company as determined in accordance with the Materiality Policy. The details of Bajaj Electricals Limited is provided below:

Corporate Information

BEL is a public listed company incorporated on July 14,1938 under the provisions of the Indian Companies Act,1913 and deemed to exist within the purview of the Act, with Corporate Identification Number L31500MH1938PLC009887. Its registered office is situated at 45/47, Veer Nariman Road, Mumbai-400001. BEL is engaged in (a) CP Segment (which includes appliances, fan and consumer lighting products) and b) EPC

The authorized equity share capital of BEL is ₹ 142,50,00,000 with 71,25,00,000 equity shares of ₹ 2 each. The issued, subscribed and paid-up equity share capital of ₹ 23,02,03,906 divided into 11,51,01,953 shares of ₹2 each

The shareholding pattern of BEL, as on Record Date, is:

Category	Category of Shareholder	No. of Shareholders	No. of fully paid up Equity Shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of Locked in shares		No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A + B + C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	49	72342279	0	0	72342279	62.8506	72342279	0	72342279	62.8506	0	62.8506	0	0.0000	0	0.0000	72342279
(B)	Public	63588	42759674	0	0	42759674	37.1494	42759674	0	42759674	37.1494	0	37.1494	0	0.0000	NA	NA	42378229

(C)	Non Promoter-Non Public				0				0			0			0.0000	NA	NA	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	63637	115101953	0	0	115101953	100.0000	115101953	0	115101953	100.0000	0	100.0000	0	0.0000	0	0.0000	42378229

Interest of our Promoters

As on the date of this Draft Information Memorandum, Shekhar Bajaj, Madhur Bajaj, Niraj Bajaj, Rajivnayan Bajaj, and Sanjivnayan Bajaj respectively hold 1.58%, 0.17%, 0.98%, Nil%, and 0.37% of the equity share capital of the Company.

Financial Information

Particulars	Fiscal Year 2023
Equity Capital (INR Lakhs)	2,302
Reserves and surplus (INR Lakhs)	193,803
Sales (INR Lakhs)	541,741
Profit after tax (INR Lakhs)	23,050
Earnings per share (INR)	20.05
Diluted earnings per share (INR)	20.01
Net asset value (INR)	170.38

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by our shareholders, as applicable and at their discretion, subject to the provisions of the Articles of Association and Applicable Law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position of our Company. Our Company has no formal dividend policy.

Our Company was incorporated on January 19, 2022 and did not carry out any business activities as on the date of this Draft Information Memorandum, our Company has not paid any dividend on its Equity Shares.

SECTION VI – FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

PARTICULARS	PAGE NO.
Independent Auditor's report on the financial statements	96.1 to 96.11
Financial statements for the period from January 19, 2022 to March 31, 2023	96.12 to 96.28

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S R B C & CO LLP

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of Bajel Projects Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Bajel Projects Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period January 19, 2022 to March 31, 2023, and notes to the financial statements, including a summary of significant 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 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, 2023, its losses including other comprehensive loss, its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 financial statements.

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 Draft Directors' Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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.



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Bajel Projects Limited
Auditor's Report for financial statements for the period ended March 31, 2023

Responsibilities of Management for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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



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Bajel Projects Limited

Auditor's Report for financial statements for the period ended March 31, 2023

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 cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

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, based on our audit 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 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 that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis;



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Bajel Projects Limited

Auditor's Report for financial statements for the period ended March 31, 2023

- (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 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The qualification relating to the maintenance of accounts and other matters connected therewith is as stated in the paragraph b above.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The provisions of section 197 read with schedule V of the Act are not applicable to the Company for the period ended March 31, 2023;
- (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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - 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, 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(s) or entity(ies), 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, no funds have been received by the Company from any person(s) or entity(ies), including



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S R B C & CO LLP

Chartered Accountants

Bajel Projects Limited
Auditor's Report for financial statements for the period ended March 31, 2023

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 period by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Poonam Todarwal

per Poonam Todarwal
Partner
Membership Number: 136454

UDIN: 23136454BGZF6291
Place of Signature: Mumbai
Date: June 6, 2023



Poonam

Bajel Projects Limited
Auditor's Report for financial statements for the period ended March 31, 2023

"ANNEXURE 1" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

- (i) The Company does not have any Property, Plant and Equipment and intangible assets, accordingly the requirement to report on clause 3(i) (a), (b), (c) and (d) of the Order are not applicable to 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 Company does not have any inventory, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (ii) (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time for the period on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the period 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), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iii) (b) During the period 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.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 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 Companies 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) Since the Company has not commenced commercial operation of its business, the requirements relating to report on clause 3(vi) of the Order are not applicable to the Company.
- (vii)(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, sales-tax, service tax, duty of



Bajel Projects Limited

Auditor's Report for financial statements for the period ended March 31, 2023

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 period end, for a period of more than six months from the date they became payable.

- (vii) (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax 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 period. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the period. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (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 period hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (ix) (d) The Company did not raise any funds during the period hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (ix) (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix) (f) The Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the period 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 period under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



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Bajel Projects Limited
Auditor's Report for financial statements for the period ended March 31, 2023

- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the period.
- (xi) (b) During the period, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by 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 period.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. 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 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (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 has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (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) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.



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S R B C & CO LLP

Chartered Accountants

Bajel Projects Limited
Auditor's Report for financial statements for the period ended March 31, 2023

- (xvii) The Company has incurred cash losses in the current period amounting to Rs. 30.11 Lakhs Since the Company was incorporated on January 19, 2022, hence the reporting in the immediately preceding financial year is not applicable.
- (xviii) There has been no resignation of the statutory auditors during the period 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 21 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility spend is not applicable to the Company as disclosed in Note 20 of the financial statements. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

*Poonam Tadarwal***per Poonam Tadarwal**

Partner

Membership Number: 136454

UDIN: 23136454BGZF6291

Place of Signature: Mumbai

Date: June 6, 2023

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Bajel Projects Limited
Auditor's Report for financial statements for the period ended March 31, 2023

"ANNEXURE 2" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Bajel Projects Limited LIMITED

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 financial statements of Bajel Projects Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the period 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 financial statements.



Bajel Projects Limited

Auditor's Report for financial statements for the period ended March 31, 2023

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to 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 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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

Poonam Todarwal

per Poonam Todarwal
Partner
Membership Number: 136454

UDIN: 23136454BGZF6291
Place of Signature: Mumbai
Date: June 6, 2023



Bajel

Bajel Projects Limited

Balance Sheet as at March 31, 2023

		(Rs in Lakhs)	
Particulars	Notes	As at March 31, 2023	
ASSETS			
Non-Current Assets			
Financial Assets			
Other financial assets	2		0.20
Total Non-Current Assets			0.20
Current Assets			
Financial Assets			
Cash and cash equivalents	3		40.03
Other financial assets	2		3.50
Other current assets	4		4.52
Total Current Assets			48.05
Total Assets			48.25
EQUITY & LIABILITIES			
Equity			
Equity share capital	5		50.00
Other Equity	6		(30.11)
Total Equity			19.89
LIABILITIES			
Non-Current Liabilities			
Total Non-Current Liabilities			-
Current Liabilities			
Financial Liabilities			
i) Trade payables			
Total Outstanding dues of micro enterprises & small enterprises	7		-
Total Outstanding dues of other than micro enterprises & small enterprises	8		26.23
ii) Other current liabilities			2.13
Total Current Liabilities			28.36
Total Liabilities			28.36
Total Equity & Liabilities			48.25
Summary of significant accounting policies	1B		
The accompanying notes are an integral part of the Financial Statements			
As per our report attached of even date		For and on behalf of the Board of directors of Bajel Projects Limited	
For S R B C & CO LLP			
Firm Registration No. 324982E/E300003			
Chartered Accountants			
Poonam Tadarwal		Shekhar Bajaj	
Partner		Director	
Membership No. 136454		DIN: 00089358	
Mumbai, June 6, 2023		Sanjay Murarka	
		Director	
		DIN: 02802918	
		Mumbai, June 6, 2023	



Sanjay

Bajel Projects Limited

Statement of Profit and Loss account for the period January 19, 2022 to March 31, 2023

(Rs in Lakhs)

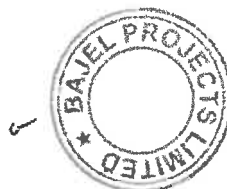
Particulars	Notes	From January 19, 2022 till March 31, 2023
Income:		
Revenue from operations		-
Other income		-
Total Income		-
Expenses:		
Other expenses	9	30.11
Total Expenses		30.11
Loss before tax		(30.11)
Income tax expense:		
Current tax		-
Deferred tax		-
Total tax expenses	9A	-
Loss for the period		(30.11)
Other comprehensive income / (loss)		-
Other comprehensive income, net of tax		-
Total Comprehensive loss net of tax		(30.11)
Earnings per equity share (face value per share Rs. 2)	10	
Basic and diluted		(1.20)
Summary of significant accounting policies	1B	
The accompanying notes are an integral part of the Financial Statements		

As per our report attached of even date

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

For S R B C & CO LLP
Firm Registration No. 324982E/E300003
Chartered Accountants

Poonam Tadarwal
Partner
Membership No. 136454
Mumbai, June 6, 2023



Shekhar Bajaj
Director
DIN: 00089358

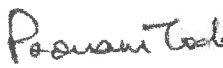
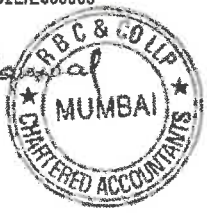
Sanjay Murarka
Director
DIN: 02802918
Mumbai, June 6, 2023



Sanjay

Bajel Projects Limited

Statement of Changes in Equity for the period ended March 31, 2023

A. Equity share capital (Note 5)		(Rs. In Lakhs)
Particulars		
Equity shares of INR 2 each issued, subscribed and fully paid		-
Issue of equity share capital during the period		50.00
At the end of the period		50.00
B. Other equity (Note 6)		
Particulars	Retained Earnings	TOTAL
Balance as on 19 January 2022	-	-
Loss for the period	(30.11)	(30.11)
Other comprehensive income	-	-
Total comprehensive loss for the period	(30.11)	(30.11)
Balance as at the end of the period	(30.11)	(30.11)
Summary of significant accounting policies (Note 1B)		
The accompanying notes are an integral part of the Financial Statements		
As per our report attached of even date		
For S R B C & CO LLP		For and on behalf of the Board of directors of Bajel Projects Limited
Firm Registration No. 324982E/E300003		
Chartered Accountants		
 		 Shekhar Bajaj Director DIN: 00089358
 Poonam Tadarwal Partner Membership No. 136454 Mumbai, June 6, 2023		 Sanjay Murarka Director DIN: 02802918 Mumbai, June 6, 2023



Bajel Projects Limited

Cash Flow Statement for the period ended March 31, 2023

Particulars	For the period January 19, 2022 to March 31, 2023
Cash flow from operating activities	
Loss before income tax	(30.11)
Adjustments to reconcile loss before tax to net cash flows:	-
	(30.11)
Change in operating assets and liabilities:	
(Increase)/decrease in financial and other assets (current & non-current)	(8.22)
Increase/(decrease) in trade payables	28.36
Cash generated used in operations	(9.97)
Income taxes paid (net of refunds)	-
Net cash used in operating activities	(9.97)
Net cash from investing activities	-
Cash flows from financing activities	
Proceeds from issues of shares	50.00
Net cash inflow from financing activities	50.00
Net increase in cash and cash equivalents	40.03
Cash and cash equivalents as at January 19, 2022	-
Cash and cash equivalents as on March 31, 2023	40.03

Summary of significant accounting policies (Note 1B)

The accompanying notes are an integral part of the Financial Statements

As per our report attached of even date

For S R B C & CO LLP

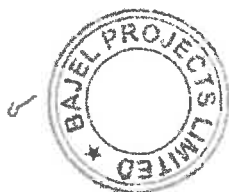
Firm Registration No. 324982E/E300003

Chartered Accountants

Poonam Tadarwal
Partner

Membership No. 136454

Mumbai, June 6, 2023

For and on behalf of the Board of directors
of Bajel Projects LimitedShekhar Bajaj
Director
DIN: 00089358Sanjay Murarka
Director
DIN: 02802918
Mumbai, June 6, 2023

Bajel Projects Limited**Notes to Financial Statements for the period ended March 31, 2023****1A GENERAL INFORMATION.**

Bajel Projects Limited ('the Company') is an existing unlisted 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 will engage in business of Engineering and projects (EPC) (which includes power transmission and power distribution Projects). The Financial Statements are presented in Indian Rupee (INR) Lakhs.

The Financial Statements are approved for issue by the Company's Board of Directors on June 6, 2023.

1B SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these Financial Statements.

1 Basis of preparation

The 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, 2015 and other relevant provisions of the Act.

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakh (upto two decimals) as per the requirement of Schedule III, unless otherwise stated.

Company has been incorporated on 19th January, 2022 and hence pursuant to the provisions of Section 2(41) of the Companies Act, 2013 read with the Rule 40 of the Companies (Incorporation) Rule 2014, first financial shall commence from the date of incorporation i.e. 19th January, 2022 and end on 31st March, 2023, both days inclusive. Accordingly, these financial presents first year operations for the Company and hence there are no Comparatives which are required to be disclosed in the financial statements. The Financial Statements are prepared under the historical cost convention except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- assets held for sale which are measured at lower of carrying value and fair value less cost to sell;
- 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 Financial Statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the Financial Statements, which may differ from the actual results at a subsequent date.

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

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

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.

2 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.



Bajel Projects Limited

Notes to Financial Statements for the period ended March 31, 2023

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 liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively 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.

3 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial Assets

A) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). 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.



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Bajel Projects Limited

Notes to Financial Statements for the period ended March 31, 2023

- Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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 AS103 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.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, 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 recognized in the P&L.

C) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

D) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

II. Financial Liabilities

A) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

B) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:



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Bajel Projects Limited

Notes to Financial Statements for the period ended March 31, 2023

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

- Loans and Borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the contractual payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

C) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

III. Reclassification of financial assets / liabilities

After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations.

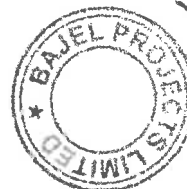
IV. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of Company or the counterparty.

4 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



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Bajel Projects Limited**Notes to Financial Statements for the period ended March 31, 2023**

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 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 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.

5 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.

6 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.

Provision for warranty related costs are recognised when the product is sold to the customer. Initial recognition is based on historical experience. The estimate of warranty related costs is revised annually.

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.



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Bajel Projects Limited**Notes to Financial Statements for the period ended March 31, 2023****7 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.

1C NEW AND AMENDED STANDARDS**STANDARDS ISSUED BUT NOT YET EFFECTIVE**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April, 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

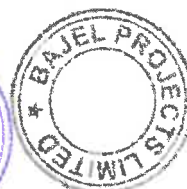
The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The amendments are not expected to have a material impact on the financial statements.



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Bajel Projects Limited

Notes forming part of Financial Statements as at March 31, 2023

Note 2 : Other Non-Current/Current financial assets

	(Rs in Lakhs) As at March 31, 2023
Non-Current	
Security deposit	0.20
Total	0.20
Current	
Advances other than capital advances*	3.50
Total	3.50
* Recoverable from CARE Ratings Limited	

Note 3 : Cash and cash equivalents

	(Rs in Lakhs) As at March 31, 2023
Balances with banks	
in current accounts	40.03
Total	40.03
There are no restrictions with regards to cash and cash equivalents as at the end of the reporting period	

Note 4 : Other current assets

	(Rs in Lakhs) As at March 31, 2023
Balances with government authorities	4.52
Total	4.52

Note 5 : Equity share capital

	(Rs in Lakhs) As at March 31, 2023
Authorised	
50,00,000 equity shares of Rs. 2/- each.	100.00

i) Movement in Issued, Subscribed and Paid up Equity Share Capital

	(Rs in Lakhs) As at March 31, 2023
<u>Issued, subscribed and paid-up capital</u>	
Issued during the period (25,00,000 shares of Rs. 2/- each)	50.00
Closing as on March 31, 2023	50.00

ii) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 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.

iii) Issue of shares pursuant to scheme of arrangement of demerger

Upon the scheme becoming effective, the company shall issue one fully paid up equity share of Rs 2 each for every one fully paid up equity share held in the Demerged Company as at the record date (Refer Note 13)

iv) The Details of Shareholders holding more than 5% Shares and Promoter shareholding:

Name of the Shareholder	Nos.	As at March 31, 2023 % Holding
Bajaj Electricals Limited and its nominees	25,00,000	100.00

Note 6 : Other Equity

	(Rs in Lakhs) As at March 31, 2023
Retained earnings	
Loss for the period	(30.11)
Closing as on March 31, 2023	(30.11)

Nature and Purpose of reserves

Retained earnings are the profits / loss 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.



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Bajel Projects Limited

Note 7 : Trade payables

	(Rs in Lakhs) As at March 31, 2023
- Total outstanding dues of micro enterprises and small enterprises	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	26.23
Total	26.23

* 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:

(Rs in Lakhs)

	As at March 31, 2023
Principal	-
Interest	-
The amount of interest paid by the buyer in terms of Section 18, 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.	-
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 aging schedule for the period ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	4.50	17.57	4.16	-	-	26.23
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
TOTAL	4.50	17.57	4.16	-	-	26.23

Note 8 : Other current liabilities

	(Rs in Lakhs) As at March 31, 2023
Statutory dues payable	2.13
Total	2.13



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Bajel Projects Limited

Notes forming part of Financial Statements as at March 31, 2023

Note 9 : Other expenses

	(Rs in Lakhs)
	From January 19, 2022 till March 31, 2023
Legal and professional fees	18.30
Payment to auditor	
- Audit fees	5.00
- Certification fees	2.25
- Other Services	3.00
Printing and stationery	0.02
Miscellaneous *	3.54
Total	30.11

* Includes preliminary expenses of Rs. 2.89 lakhs

Note 9 A: Tax Expenses

On account of losses, the disclosures required under para 81(c) of the IND AS 12 on "Income Tax", explaining the relationship between tax expenses and accounting profit has not been given.

Deferred tax assets have not been recognised in respect of the business losses as it is not probable that sufficient taxable profits will be available in future against which net deferred tax assets can be utilised and there are no other tax planning opportunities or other evidence of recoverability in the near future.

Note 9B: Commitment and Contingent Liabilities

As at year end, Company does not have Capital commitments and Contingent Liabilities.

Note 10 : EPS

	(Rs in Lakhs)
Basic and Diluted	As at March 31, 2023
Loss for the period (A) (Rs. in Lakhs)	(30.11)
Weighted average number of equity shares EPS (B)	25,00,000
Basic and diluted EPS (A/B)	(1.20)

Note 11 : Related party disclosures

Names of related parties where control exists irrespective of whether transactions have occurred or not

Holding Company
Key management persons

Bajaj Electricals Limited
Shekhar Bajaj
Sanjay Murarka
Samir Shrimankar

Particulars

Holding Company
Reimbursement of Expenses

	(Rs in Lakhs)
	As at March 31, 2023
Transaction during the period	Balance (payable) as at period end
4.14	4.14

Note 12 : Subsequent events

The company has evaluated subsequent events from the balance sheet date till the date of adoption of accounts, and has determined that there are no material items to be disclosed, except as described in Note 13.

Note 13 : Others

The Board of Directors at its meeting held on February 08, 2022 has approved scheme of arrangement of Bajaj Electricals Limited ("Demerged Company") and Bajel Projects Limited ("Resulting company") which provides for the arrangement to demerge the existing Power Transmission and Power Distribution Business (Demerged business) in to the Resulting Company. The Demerged Company shall derecognise the carrying value of assets and liabilities pertaining to the Demerged Undertaking, transferred to and vested in the Resulting Company from the carrying value of assets and liabilities as appearing in its books, with effect from the date on which all substantive approvals are received i.e. NCLT approval date.



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Bajel Projects Limited

Note 14 : 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 transactions with companies struck off. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.
- v) 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
- vi) 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,
- vii) 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.
- viii) The Company has not taken any borrowing from the banks/financial institutions and therefore requirement of filing quarterly returns with the bank/financial institutions is not applicable to the Company.



Bajel Projects Limited

Notes forming part of Financial Statements as at March 31, 2023
Note 15 : Fair value measurements
(i) Financial instruments by category

The carrying amounts of financial instruments by class are as follows

(Rs in Lakhs)

Particulars	As at March 31, 2023
A. Financial assets	
I. Measured at amortized cost	
Other Financial Assets	3.70
Cash and Cash Equivalents	40.03
Total financial assets measured at amortised cost	43.73
Total financial assets	43.73
B. Financial liabilities	
I. Measured at amortized cost	
Trade Payables	26.23
Total financial liabilities measured at amortised cost	26.23
Total financial liabilities	26.23

(ii) Fair Value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosure of fair value measurement hierarchy for assets & liabilities	Quoted Price in active market	Signifiant observable inputs	Signifiant unobservable inputs
	Level 1	Level 2	Level 3
As at March 31, 2023			
Financial Assets			
Other Financial Assets	-	3.70	-
Cash and Cash Equivalents	-	40.03	-
Financial Liabilities			
Trade Payables	-	26.23	-

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.

Note 16 : Financial Risk Management

The Company's principal financial liabilities comprises of trade payables.

The Company's principal financial assets include other financial assets and cash and cash equivalents that is derived directly from the equity infusion. The Company is yet to start commercial operations. (Refer note 13)

The Company's risk management is carried out by the management under the policies approved of the Board of Directors that help in identification, 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 summarized below:

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest risk, currency risk and equity price risk.

i. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to operating activities (when revenue or expense is denominated in a foreign currency).

Company does not have any foreign currency exposure.

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. As the Company does not have any floating interest rate borrowing or deposits, it is not exposed to interest rate risk.

iii. Equity Price Risk

The Company is not exposed to price risk which arises from investment measured at fair value through profit & loss as the company holds no such investments.



Bajel Projects Limited

Notes forming part of Financial Statements as at March 31, 2023

Note 16 : Financial Risk Management (continued...)

2) Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contracts leading to a financial loss.

i) Trade receivables

The Company's exposure to credit risk is influenced by the individual characteristic of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Since, the Company is yet to commence its business, The Company does not have credit risk exposure due to trade receivable.

ii) Other financial assets and deposit

Credit risk from balances with the banks are managed by the Company's Treasury Team in accordance to Company's policy. Counterparty credit limits are reviewed by Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company places its cash and cash equivalents with banks with high investment grade ratings, limits the amount of credit exposure with any one bank and conducts ongoing evaluation of the credit worthiness of the banks with which it does business. Given the high credit ratings of these banks, the Company does not expect these banks to fail in meeting their obligations.

3) Liquidity Risk

Liquidity risk refers to the risk the Company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

	Less than 1 year	1-3 years	More than 3 years	Total
As at March 31, 2023				
Trade Payables	26.23	-	-	26.23
	26.23	-	-	26.23

Note 17 : Capital Management

1. Objectives of Company's capital management

The Board policy is to maintain a strong capital base so as to maintain 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 capital risk by maintaining sound / optimal capital structure 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 not computed as there is no debt on the Company as on the balance sheet date.

No changes were made in the objectives, policies or processes of managing capital during period ended March, 2023.

The Company does not have any borrowings.

Note 18 :

Company has been incorporated on 19th January, 2022 and hence pursuant to the provisions of Section 2(41) of the Companies Act, 2013 read with the Rule 40 of the Companies (Incorporation) Rule 2014, first financial shall commence from the date of incorporation ie 19th January, 2022 and end on 31st March, 2023, both days inclusive. Accordingly, these financial presents first year operations for the Company and hence there are no Comparative which are required to be disclosed in the financial statements.

Note 19 : Segment Reporting

The Company will be primarily engaged in the business of power transmission and power distribution, which in terms of Ind AS 106 is a 'Operating Segments', constitutes a single reporting segment which is also reviewed by the Chief Operating Decision Maker (CODM).

Note 20 : Corporate Social Responsibility

The requirements of Section 135 and Schedule VII of the Companies Act, 2013 as well as the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company as the Company do not meet applicability criteria mentioned in section 135 (1) of the Companies Act, 2013.



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Bajel Projects Limited

Notes forming part of Financial Statements as at March 31, 2023

Note 21 : Ratios

Ratio	Numerator	Denominator	Mar-23	Remarks
Current ratio	Total current assets	Total current liabilities	1.7	The Company has been incorporated on January 19, 2022 and hence no comparatives are available as on the reporting date.
Debt equity ratio	Total borrowings (including current maturities of long term borrowings)	Total equity	NA	
Debt service coverage ratio	(Net Profit / Loss, for the period + Exceptional items + Finance Costs + Depreciation and amortisation expense - Lease Installments)	Finance Costs + Interest on lease liability + Long term borrowings scheduled principal repayments during the period	NA	
Return on equity ratio	Profit / (Loss, for the year	Total equity	-151.3%	
Inventory turnover ratio	Cost of raw materials consumed + Purchases of traded goods + Changes in inventories of work-in-progress, finished goods, traded goods + Erection & subcontracting expenses	Total inventory	NA	
Trade receivables turnover ratio	Revenue from operations	Total receivables	NA	
Trade payables turnover ratio	Revenue from operations	Total payables	NA	
Net capital turnover ratio	Revenue from operations	Net capital (current assets - current liabilities)	NA	
Net profit ratio	Profit / (Loss, for the year	Revenue from operations	NA	
Return on capital employed	Finance cost + Exceptional items + Profit before tax	Capital employed	-151.3%	
Return on investment	NA	NA	NA	

As per our report attached of even date

For and on behalf of the Board of directors

For S R B C & CO LLP
 Firm Registration No. 324982E/E390003
 Chartered Accountants

Poonam Todswal

Poonam Todswal
 Partner
 Membership No. 136454
 Mumbai, June 6, 2023



Shekhar Bajaj
 Director
 DIN: 00086358

Sanjay Murarka
 Director
 DIN: 02802918
 Mumbai, June 6, 2023



Signature of Sanjay Murarka

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS
AND RESULTS OF OPERATIONS**

PARTICULARS	PAGE NO.
Management's Discussion and Analysis of Financial Conditions and Results of Operations	97.1 to 97.11

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Overview

Our company was incorporated on January 19, 2022, as a wholly owned subsidiary of Bajaj Electricals Limited under The Companies Act.

Pursuant to the Scheme and the transfer of the Demerged Undertaking of Bajaj Electricals Limited to the Company, the Company is primarily engaged in providing solutions that include EPC and project management for all aspects of project execution from conceptualizing to commissioning. The Company's business comprises of providing end-to-end EPC solutions or any combination of individual services, depending on customer's needs and market opportunity. Our Company's business can be broadly segregated into (i) the power transmission EPC sub-segment, which is primarily engaged in construction of EHV transmission lines using inter alia lattice towers, monopoles, cables, AIS and GIS on turnkey basis; and (ii) the power distribution EPC sub-segment, which is primarily engaged in providing turnkey solutions for power distribution, feeder separation, rural electrification, and underground cabling.

The Company operates through 4 business verticals, viz., power transmission, power distribution, monopoles and international EPC. The Company has its own manufacturing facility with state-of-the-art machinery at Ranjangaon, Maharashtra.

Significant developments in the history of the company

The NCLT, Mumbai bench, vide its order dated June 8, 2023 approved the Scheme.

Our Board of Directors was reconstituted and KMPs were appointed on August 28, 2023.

Other than the above, after the date of last audited accounts i.e. March 31, 2023, the Directors of our Company confirm that there have not been any significant developments having material affect or likely to have adverse affect within the next twelve months towards the trading or profitability of our Company, the value of our assets or our ability to pay the liabilities.

Significant factors affecting our results of operations

Some of the important factors affecting our results are discussed in the section "Risk Factors" beginning on page ____.

Accounting Policies

1 Basis of preparation

The 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, 2015 and other relevant provisions of the Act.

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakh (upto two decimals) as per the requirement of Schedule III, unless otherwise stated.

Company has been incorporated on 19th January, 2022 and hence pursuant to the provisions of Section 2(41) of the Companies Act, 2013 read with the Rule 40 of the Companies (Incorporation) Rule 2014, first financial shall commence from the date of incorporation i.e. 19th January 2022.



Signature



and end on 31st March, 2023, both days inclusive. Accordingly, these financial presents first year operations for the Company and hence there are no Comparatives which are required to be disclosed in the financial statements.

The Financial Statements are prepared under the historical cost convention except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- assets held for sale which are measured at lower of carrying value and fair value less cost to sell;
- 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 Financial Statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the Financial Statements, which may differ from the actual results at a subsequent date.

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and realisation in cash and cash equivalents. The Company has identified twelve months operating cycle.





2 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 liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred income 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 is recognised in correlation to the underlying transaction either in OCI or directly in equity.





3 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial Assets

A) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

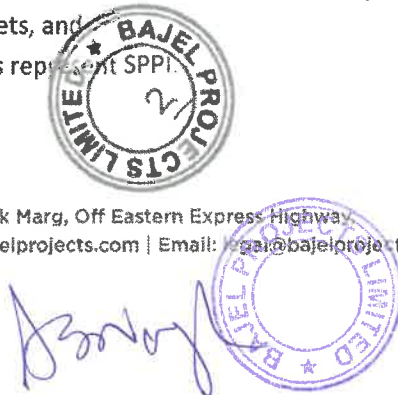
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.





Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). 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.

- Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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 AS103 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.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, 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 recognized in the P&L.

C) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired





- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

D) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

II. Financial Liabilities

A) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

B) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below.





Projects

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

- Loans and Borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowed to be recognised as determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.





The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the contractual payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

C) *De-recognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

III. Reclassification of financial assets / liabilities

After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations.

IV. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of Company or the counterparty.

4 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 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 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.

5 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 12 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



6 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.

Provision for warranty related costs are recognised when the product is sold to the customer. Initial recognition is based on historical experience. The estimate of warranty related costs is revised annually.

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.





7 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 or 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.

Our Results of Operations

The following bullet points sets forth select financial data from our audited financial statement of profit and loss for period from January 19, 2022 to March 31, 2023 (i.e., since incorporation to the year end):

Total Income: Nil

Total Expenses: INR 30.11 lakhs

Loss before tax: INR 30.11 lakhs

Total comprehensive loss net of tax: INR 30.11 lakhs

Basic and diluted EPS: (INR 1.20)

Cash and Cash equivalents: INR 40.03 lakhs

Total Equity/ Net Worth: INR 19.89 lakhs

Binda Misra

Chief Financial Officer

Bajel Projects Limited



SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

In accordance with the provisions of the SEBI ICDR Regulations, our Company is required to disclose in this Draft Information Memorandum (i) all outstanding criminal proceedings; (ii) all outstanding actions by statutory or regulatory authorities; (iii) any disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years (including any outstanding actions); (iv) all outstanding claims related to direct and indirect taxes; and (iv) other material pending litigation (in terms of the Materiality Policy), in each case involving our Company, our Directors, our Promoters and Group Companies.

All outstanding litigation, including any litigation involving our Company, its Promoters and Directors, and Group Companies (other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter in the last five financial years including any outstanding action and tax matters (direct or indirect)), would be considered ‘material’ if: (i) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of INR 3,75,000, in accordance with the Materiality Policy; or (ii) where monetary liability is not quantifiable, however, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of the Company.

Our Company did not have any outstanding litigation proceedings prior to the Effective Date. Pursuant to the transfer of the Demerged Undertaking in accordance with the Scheme, certain litigation proceedings have been transferred to our Company.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

OUTSTANDING LITIGATION PROCEEDINGS INVOLVING OUR COMPANY

1. Criminal proceedings involving our Company

As of the date of this Draft Information Memorandum, there are no criminal proceedings that have been initiated by or against our Company.

2. Litigation proceedings involving our Company in accordance with the Materiality Policy

2.1 Civil proceedings against our Company

(a) Alpha Communications Ltd.

Alpha Communications Ltd. had supplied certain materials to BEL for various project sites in Uttar Pradesh. BEL identified that the quality and parameters of the material supplied by Alpha Communications Ltd. were not as per quality standards and hence, stopped payments to Alpha Communications Ltd. Alpha Communications Ltd. filed an MSME petition before MSME facilitation council in Kanpur. BEL thereafter filed a counter claim against Alpha Communications Ltd. The case was transferred to MSME council in Meerut. The case is currently pending before the MSME, Meerut.

(b) Windson International

BEL initiated arbitration proceedings against Windson International for short supply, supply of defective goods and over supply of products. On receipt of the arbitration notice from BEL, Windson International initiated MSME proceedings against BEL for recovery of a sum of INR 29,50,430 in relation to the goods supplied and BEL has also filed counterclaim against Windson International before WBSME Facilitation Council, Kolkata. The case is pending before the MSME, West Bengal.

(c) Premier Cables and Conductors Pvt. Ltd.

Premier Cable and Conductors Pvt. Ltd. filed a claim before MSEFC Cuttack against BEL for recovery of outstanding dues against supply of cables and conductors amounting to INR 14,32,000 (principal amount)

and approx. INR 70,00,000 (interest as on September 30, 2018). MSME Cuttack passed an award in favor of Premier Cable and Conductors Pvt. Ltd. directing BEL to pay the outstanding dues. BEL filed a writ petition before Orissa High Court and the same was allowed. Orissa High Court has remanded the matter to MSME Council for fresh adjudication. Thereafter no notice has been received from MSME Council initiating fresh adjudication.

(d) Shakti Saroj

Shakti Saroj, a supplier, who has supplied materials in connection with one of the power distribution projects, has filed a consumer complaint against BEL before Ballia Consumer Forum (Uttar Pradesh) for INR 45,25,000 towards deficiency of services and harassment pertaining to work orders for the Purvanchal Vidyut Vitaran Nigam Limited project. The matter is currently pending before the Ballia Consumer Forum.

(e) Kalpataru Infrastructure

Kalpataru Infrastructure, a sub-contractor of BEL, has filed a commercial suit against BEL before the Jodhpur District Court for recovery of outstanding dues of INR 17,06,096 pertaining to work for Jodhpur Vidyut Vitran Nigam Limited. The matter is currently pending before the Jodhpur District Court.

(f) Jahanhara Bibi & Others

The legal heirs of late Binchar Ali Mondal (a former worker of BEL), have filed an application before the Commissioner of Workmen's Compensation, Kolkata for additional compensation in respect of the death of the said worker. The matter is currently pending before the Commissioner of Workmen's Compensation, Kolkata.

2.2 Civil proceedings by our Company

(a) Satyam Cables

BEL has initiated arbitration proceedings against its supplier, Satyam Cables for INR 1,61,09,487 (along with the interest at the rate of 18% per annum and liquidated damages at the rate of 10% per annum) for deficiencies in materials supplied by Satyam Cables. The matter is currently pending adjudication before the Arbitrator.

(b) Vijaykumar Atmaram Nadavadekar

BEL has initiated various recovery proceedings against its ex-employee, Vijaykumar Atmaram Nadavadekar including under Section 138 of Negotiable Instruments Act, 1881 for recovery of INR 31,00,000 in relation to dishonour of cheques and raising forged bills of sub-contractors. The matters are currently pending before the Additional Chief Metropolitan Magistrate, Bhoiwada, Mumbai.

3. Actions by statutory or regulatory authorities against our Company

As on date of this Draft Information Memorandum, no actions have been taken by statutory or regulatory authorities against our Company.

4. Tax proceedings involving our Company

Nature of Case	Number of Cases	Amount involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

5. Proceedings initiated against our Company for economic offences

As on date of this Draft Information Memorandum, there are no proceedings that have been initiated against our Company for any economic offences.

6. Dues to Creditors

Except as stated below, there are no outstanding dues to creditors of our Company determined to be material by our Board in accordance with the Materiality Policy.

Particulars	No. of Creditors	Aggregate amounts due (INR lakhs)
MSME	Nil	Nil
Material creditors	3	26.19
Other creditors	2	0.04
Total	5	26.23

7. Other material outstanding litigation against our Company

As on the date of this Draft Information Memorandum, there is no other outstanding litigation against our Company, which has been considered material by our Company in accordance with the Materiality Policy.

OUTSTANDING LITIGATION PROCEEDINGS INVOLVING OUR DIRECTORS

1. Criminal proceedings involving our Directors

For Directors who are Promoters, please refer to the section below on ‘*Outstanding Litigation Proceedings Involving our Promoters*’ on page 100. Other than as set out below, as on date of this Draft Information Memorandum, no criminal proceedings have been initiated by or against our Directors.

2. Litigation involving our Directors in accordance with the Materiality Policy

As on date of this Draft Information Memorandum, no civil proceedings have been initiated by or against our Directors, in accordance with our Materiality Policy.

3. Actions by statutory or regulatory authorities against our Directors

As on date of this Draft Information Memorandum, no actions by statutory or regulatory authorities have been initiated against our Directors.

4. Tax proceedings involving our Directors

As on date of this Draft Information Memorandum, there are no outstanding tax proceedings are pending against our Directors.

OUTSTANDING LITIGATION PROCEEDINGS INVOLVING OUR PROMOTERS

1. Criminal proceedings involving our Promoters

As on date of this Draft Information Memorandum, except as stated below, no criminal proceedings have been initiated by or against our Promoters.

(a) Complaints have been filed by Sundeep Polymers Private Limited and Mr. Dileep Nivetia, respectively against Mr. Madhur Bajaj and Mr. Rajivnayan Bajaj (in their capacity as directors of Bajaj Finance Ltd) and others under Sections 409, 420, 467, 468, 471 and read with Section 34 of the IPC for misuse of security cheques and forgery and cheating. On April 29, 2010, Sessions Court, Sewri, Mumbai quashed and set aside an issue process order passed by Special Metropolitan Magistrate, Dadar in both the complaints and remanded the matters back for an enquiry under Section 202 of the Cr.P.C. and to pass appropriate order. Against said order, the complainant filed revision applications before the Bombay High Court. Further, Bajaj Finance Limited and its directors have also filed criminal revision applications before the Bombay High Court and the above applications are currently pending before the Bombay High Court.

(b) Two complaints have been filed by Mr. Sanjay Kumar Agarwal (customer) against Mr. Madhur Bajaj, Mr. Sanjivnayan Bajaj, Mr. Rajivnayan Bajaj (in their capacity as directors of Bajaj Finserv Limited) and others

under Sections 193, 197, 198, 465, 500, 504, 506, 506(ii), 120B of IPC for harassment by collection agent and non-updation of Credit Information Bureau (India) Limited (CIBIL) records. The Sessions Court, Thane, has dismissed one of the complaints and the other complaint was remanded back to lower court for trial by order dated May 13, 2016. Against this order, Bajaj Finserv Limited and its directors had filed a revision petition before the Bombay High Court on June 9, 2016 for quashing complaint. The revision petition was admitted on August 20, 2019, and the matter is pending final hearing.

- (c) Complaint and FIR have been filed by Mr. Arun Anant Joshi (customer) against Mr. Madhur Bajaj, Mr. Sanjivnayan Bajaj, Mr. Rajivnayan Bajaj (in their capacity as directors of Bajaj Finserv Ltd) and others under Sections 34, 420, 506 of IPC read with Sections 72 and 72-A of the Information Technology Act, 2000 for being cheated by the staff of direct selling agent (DSA) who collected EMI amount from the complainant and did not deposit the same with Bajaj Finserv Ltd. The Civil Court Junior Division, Vashi (Navi Mumbai) directed the police authority of CBD police station to investigate the matter and report accordingly and the matter is under police investigation.
- (d) Criminal complaint has been filed by Mr. Nitin Kataria (customer) against Mr. Madhur Bajaj, Mr. Sanjivnayan Bajaj, Mr. Rajivnayan Bajaj (in their capacity as directors of Bajaj Finance Ltd) and others under Sections 420, 467 read with Section 34 of IPC in relation to signing of blank documents, charging of high rate of interest and non-disclosure of other charges at the initial stage of the loan. JMFC Court has confirmed the report of Gurugram police recording that the matter was civil in nature and dismissed petition of the complainant on October 11, 2021. Against the said order of JMFC, the complainant has filed a revision application at the District Court, Gurugram on January 16, 2023, which is currently pending.
- (e) Complaint has been filed by Mr. Santosh Kumar Behera (customer) against Mr. Sanjivnayan Bajaj (in his capacity as director of Bajaj Finance Ltd) and others under Section 420 of IPC. The complainant had availed personal loan which was rejected by Bajaj Finance Ltd. The premium amount was refunded to the complainant. However, the complainant filed a consumer complaint before the Consumer Forum as well as a criminal complaint.
- (f) Complaint and FIR has been filed by Mr. Sangishetty Babu (customer) against Mr. Sanjivnayan Bajaj (in his capacity as director of Bajaj Finance Ltd) and others under Sections 418, 420 384 read with Section 34 of IPC alleging threatening calls, forceful recovery of penalty against EMI and bad treatment at branch office of Bajaj Finance Ltd. Proceedings were initiated before the IX Additional Chief Metropolitan Magistrate against which quashing petitions were filed before the Telangana High Court. The Telangana High Court stayed the proceedings before the lower court and disposed the petition by directing the police to submit their report to the lower court. The police in their report stated that the dispute is civil in nature and the same is pending for the court's consideration. The complainant has also filed a protest petition against the order of the Telangana High Court and the matter is currently pending.
- (g) Criminal complaint has been filed by S. Venkata Raman Srinivasan against Mr. Sanjivnayan Bajaj (in his capacity as director of Bajaj Allianz Life Insurance Company Limited) and others under Section 406, 420, 467, 468, 471, 504, 506, 120B and 34 of IPC in relation to an insurance matter where the claim of the complainant under the insurance policy was rejected under an 'exclusion clause'. The complainant initially filed an application under Section 156(3) of Cr.P.C. which was closed by the police on investigation as a 'civil dispute'. The complainant further filed a protest application which is currently pending before the Chief Judicial Magistrate, Jamshedpur. Bajaj Allianz Life Insurance Company Limited filed quashing petition before High Court, Ranchi. The High Court, Ranchi has granted a stay with orders that no coercive steps are to be taken against the directors in the complaint case listed at Chief Judicial Magistrate, Jamshedpur.
- (h) Criminal complaint has been filed by Mr. Ankit Singhal (ex-dealer) against Mr. Rajivnayan Bajaj (in his capacity as director of Bajaj Auto Limited) and others on dealership related issues. The matter was investigated by the police who in their final report has not found any criminal element. In an application filed by Bajaj Auto Limited, the Rajasthan High Court has ordered 'No Coercive steps' in favour of Mr. Rajivnayan Bajaj on March 6, 2020. The matter is pending before Additional Chief Metropolitan Magistrate Court, Jaipur – Rajasthan for disposal.
- (i) Criminal complaint has been filed by Prem Automobiles, Bethiah (ex-dealer) against Mr. Rajivnayan Bajaj (in his capacity as director of Bajaj Auto Limited) and others on dealership related issues. Bajaj Auto Limited has filed an application under Section 482 of Cr.P.C. before the Patna High Court against the

speculative complaint. The Patna High Court has ordered 'No Coercive steps' in favour of Mr. Rajivnayan Bajaj on September 16, 2019, and the proceedings before Chief Judicial Magistrate- Div. Bettiah, West Champaran, Bihar have been stayed.

- (j) Criminal complaint has been filed by Mr. Ram Narain Garg (ex-dealer) against Mr. Rajivnayan Bajaj (in his capacity as director of Bajaj Auto Limited) and others on dealership related issues. The proceedings before Chief Metropolitan Magistrate, Kanpur Nagar, Uttar Pradesh in this regard have been stayed by the Allahabad High Court by their order dated July 27, 2020.
- (k) Complaint has been filed by Mr. Pawan Lakhotia against Mr. Rajivnayan Bajaj (in his capacity as director of Bajaj Auto Limited) and others in relation to a share transfer matter. The police in its final report have stated that no criminal offence was found. However, the complainant has filed a Narazgi Petition Additional Chief Judicial Magistrate, Alipore Court for re-investigation and cross examination of investigation by police. Further, the writ petition filed by the complainant before Calcutta High Court against the police and Bajaj Auto Limited was dismissed on March 9, 2021.
- (l) Criminal complaint has been filed by Mr. N Satyanarayana (customer) against Mr. Sanjivnayan Bajaj (in his capacity as director of Bajaj Auto Finance Limited) and others under Section 500 of IPC for defamation. The Andhra Pradesh High Court has dismissed complaint and review petition filed by the complainant and the criminal proceedings have been closed. Writ petition and appeal filed by the complainant before the Andhra Pradesh High Court are currently pending. Further, there are 6 revision applications filed by complainant, which are pending before the District and Sessions Court, Vijayawada out of which one has been dismissed and the rest are pending before the IV Additional District Judge for arguments.

2. Litigation involving our Promoters in accordance with the Materiality Policy

As on date of this Draft Information Memorandum, no civil proceedings have been initiated by or against our Promoters.

3. Actions by statutory or regulatory authorities against our Promoters in the last 5 (five) years

There is no litigation or legal action pending or taken by a ministry, department of the Government of India or statutory authority during the last five (5) years preceding the date of this Draft Information Memorandum against our Promoters.

4. Tax proceedings involving our Promoters

As on date of this Draft Information Memorandum, there are no outstanding tax proceedings are pending against our Promoters.

OUTSTANDING LITIGATION PROCEEDINGS INVOLVING OUR GROUP COMPANIES

(a) Bajaj Electricals Limited

Particulars	No. of cases	Amounts involved (INR)
Cased initiated by BEL		
Suits under the Negotiable Instruments Act, 1881	199	24,91,24,419
Trademark, copyright infringement and passing off	5	1,00,00,000
Civil Suits, Arbitration, Writ Petition	23	9,81,02,595
Criminal Complaints	3	-
Cases initiated against BEL		
Consumer disputes	21	22,53,503
Civil Suits	11	5,88,26,948
Criminal Case	1	Nil
Trademark	1	Nil
Labour disputes	3	45,05,24,468
Motor Accident claims	3	35,07,662

Cases involving statutory authorities	3	49,42,600
Tax Proceedings	71	2,38,67,00,000

(a) Cases initiated by BEL

Other than as set out below, as on the date of this Draft Information Memorandum, there is no outstanding litigation initiated by BEL, which has been considered material in accordance with the Materiality Policy.

(i) Criminal matters:

- (A) BEL has filed 3 criminal complaints against Deepak, Vishal Gupta, and Kapital Oberoi respectively, under Section 63 of the Copyright Act, 1957 and Sections 103 and 104 of the Trademarks Act, 1999, for economic offences in relation to selling products that are duplicate of the products of BEL. The matters are currently pending before the respective courts for adjudication.
- (B) BEL had initiated a criminal complaint against Blue Star Electricals for dishonour of cheque under Section 138 of Negotiable Instruments Act, 1881, and received a judgement in its favour on March 6, 2020 whereby Blue Star Electricals through its Proprietor Dinu Chacko was convicted with a sentence to undergo simple imprisonment for 3 months and directed to pay an amount of INR 2,00,000. Blue Star Electricals has filed an appeal against the said judgement.
- (C) BEL has filed a criminal complaint against Amit Berry, Karan Kapoor and Nitin Gupta under Section 420, 468, 471, 411, and 120B of IPC in relation to fraud and cheque bouncing involving amounts of INR 19,50,000. The matter is currently pending before the Rohini Court, Delhi.
- (D) BEL had filed a criminal complaint against Mr. Hardial Singh (proprietor of Dhamija Electric Works) and obtained an order in its favour for a matter in relation to payment of a cheque of amount of INR 5,01,367. The said order has been challenged by the accused and is pending before the Sessions Court, Chandigarh.

(b) Cases initiated against BEL

Other than as set out below, as on the date of this Draft Information Memorandum, there is no outstanding litigation initiated against BEL, which has been considered material in accordance with the Materiality Policy:

- (i) The BEL Workers' Union filed a complaint against BEL before the Industrial Court, alleging unfair labor practice under the MRTU and PULP Act. In the said complaint, the BEL Workers' Union among other things, contended that BEL had implemented a deemed illegal lock-out of its 'Die-Casting Division' and claimed that the closure of the said division of BEL was illegal under the MRTU and PULP Act. The Industrial Court in December 2005 partially allowed the complaint, and the said ruling was challenged by BEL by way of a writ petition before the Bombay High Court. In July 2008, the Bombay High Court allowed the writ petition, setting aside the Industrial Court's order. Subsequently, the BEL Workers' Union filed a special leave petition before the Supreme Court in February 2019 challenging the Bombay High Court's decision and claiming compensation of INR 1.06 crore for each of its 34 members. The special leave petition is currently pending before the Supreme Court.

(c) Details of Tax Proceedings against BEL

Particulars	Amount (INR Cr)
Excise and Customs demand - matters under dispute and Claims for refund of Excise Duty, if any, against Excise Duty Refund received in the earlier year	0.74
Service Tax matters under dispute and Claims	1.49
Income Tax matters - Appeal by company	189.82

MATERIAL DEVELOPMENTS

For details of material developments, please see the section titled “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 97 of this Draft Information Memorandum.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Other than as set out below, the name of the Company and / or any of its Directors does not appear in any list of wilful defaulters:

The name of Mr. Rajendra Prasad Singh, one of our non-executive and Independent Directors, appears in the list of wilful defaulters issued by CIBIL in relation to a default of payment of loan(s) availed by GPL from Axis Bank and PNB. As per the information available on CIBIL’s website, the said default appears for the period from period December 2016 to December 2017 (as reported by Axis Bank) and from September 2018 to March 2019 (as reported by PNB). The outstanding amount as of December 31, 2017 was Rs.587.4 million (as reported by Axis Bank) and was Rs.1,235.4 million (as reported by PNB). Rajendra Prasad Singh has intimated in writing to Axis Bank, PNB and CIBIL on August 21, 2019, stating that he had resigned from the board of GPL on August 12, 2014 and requested Axis Bank, PNB and CIBIL to issue a letter taking this information on record and requesting them to remove his name from the list of wilful defaulters. Further, Rajendra Prasad Singh, who was an independent director on the board of directors of GPL, resigned from its board on August 12, 2014.

In this regard, please see below the disclosures in accordance with the SEBI ICDR Regulations:

Sr. No.	Particulars	Details
(i)	Name of the person declared as a wilful defaulter	Rajendra Prasad Singh
(ii)	Name of the bank declaring the person as a wilful defaulter	Axis Bank and PNB
(iii)	Year in which the person was declared as a wilful defaulter	December 2016 to December 2017; and September 2018 to March 2019
(iv)	Outstanding amount when the person was declared as a wilful defaulter	Rs.587.4 million (reported by Axis Bank) and Rs.1,235.4 million (reported by PNB)
(v)	Steps taken, if any, by the person for removal of its name from the list of wilful defaulters	Rajendra Prasad Singh has intimated in writing to Axis Bank, PNB and CIBIL on August 21, 2019, stating that he had resigned from the board of G.E.T. Power Limited on August 12, 2014 and requested Axis Bank, PNB and CIBIL to issue a letter taking this information on record and requesting them to remove his name from the list of wilful defaulters.
(vi)	wilful defaulter or a fraudulent borrower	Declared as a ‘wilful defaulter’ by CIBIL.
(vii)	Other disclosures, as deemed fit by the Issuer, in order to enable investors to take an informed decision	Rajendra Prasad Singh had resigned from the board of GPL on August 12, 2014, which was prior to the default on payment of loans by GPL.
(viii)	Any other disclosure as specified by the Board	-

GOVERNMENT AND OTHER STATUTORY APPROVALS

Pursuant to the Scheme, all consents, licenses, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory under Applicable Law and all rights and benefits that have accrued to BEL pertaining to the Demerged Undertaking shall be transferred and vested in our Company on and from the Effective Date.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The NCLT through an order dated June 8, 2023 has approved the Scheme of Arrangement for transfer of the Demerged Undertaking of BEL to our Company on and with effect from the Appointed Date. For more details relating to the Scheme, please refer to section titled “Objects and Rationale of the Scheme” on page 48 of this Draft Information Memorandum.

Pursuant to the Scheme, the Equity Shares of Company shall be listed and admitted to trading on BSE and NSE. Such listing and admission for trading is not automatic and will be subject to fulfilment of listing criteria by Company as permitted by BSE and NSE for such issues and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application for listing by Company.

ELIGIBILITY CRITERIA

There being no initial public offering or rights issue, the eligibility criteria in terms of the SEBI ICDR Regulations are not applicable. Pursuant to the SEBI Scheme Circular, our Company has filed an exemption application with the Stock Exchanges for exemption under Rule 19(7) of the SCRR, from the strict enforcement of the requirement of Rule 19(2)(b) of the SCRR for the purpose of listing of shares of the Company from SEBI.

The Company shall publish, an advertisement in one English and one Hindi newspaper each with nationwide circulation and one Marathi newspaper with wide circulation since the Registered Office of the Company is located in Mumbai, Maharashtra, containing details in accordance with the requirements set out in the SEBI Scheme Circular. The advertisement shall draw specific reference to the availability of this Draft Information Memorandum on our Company’s website.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, Promoters, its Promoter Group and Directors have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Directors or Promoters is a director or promoter of any other company which is currently debarred from accessing the capital markets by SEBI.

Further, none of the Directors are associated with the securities market in any manner, and SEBI has not initiated any action against any entity, with whom the Directors are associated in the past five years preceding the date of this Draft Information Memorandum.

COMPLIANCE WITH COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

GENERAL DISCLAIMER FROM OUR COMPANY

The Company accepts no responsibility for statements made otherwise than in the Draft Information Memorandum or in the advertisements published in accordance with the requirements set out in the SEBI Scheme Circular or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

JURISDICTION

Exclusive jurisdiction for the purpose of this Draft Information Memorandum is with the competent courts / authorities in Mumbai, India.

DISCLAIMER CLAUSE OF THE BSE LIMITED

BSE has vide its letter dated December 2, 2022 (bearing reference no. DCS/AMAL/MJ/IP/2584/2022-23) granted its letter of 'no adverse observations' on the Scheme under Regulation 37 of the SEBI LODR Regulations. As per the letter, the listing of the shares of the Company is at the discretion of BSE and subject to SEBI approval, upon fulfillment of the following conditions:

1. submission of the information memorandum in line with the disclosure requirements applicable for public issues with BSE for making the same available to the public; and
2. to publish an advertisement in accordance with the requirements of the SEBI Scheme Circular with specific reference to this Information Memorandum made available to the public through its website.

As required, the Information Memorandum is available on the website of the Company and relevant advertisements have been published in accordance with the requirements of the SEBI Scheme Circular.

DISCLAIMER CLAUSE OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NSE has vide its letter dated December 5, 2022 (bearing reference no. NSE/LIST/30157_II) granted its letter of "No objection" on the Scheme under Regulation 94 of the SEBI LODR Regulations. As required by the aforementioned letter, we hereby state that the approval given by NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Resulting Company, its promoters, its management etc.

LISTING

An application has been made to BSE and NSE for permission to deal in and for an official quotation of the Equity Shares of our Company. The Demerged Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the Equity Shares. The Company has taken steps for completion of necessary formalities for listing and commencement of trading at BSE and NSE.

ELIGIBILITY FOR THIS ISSUE

There being no initial public offering or rights issue, the eligibility criteria in terms of the SEBI ICDR Regulations, as amended does not become applicable. Our Company submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable to BSE and NSE. The Information Memorandum, once finalised, shall be made publicly available through the respective websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com and through our website on www.bajelprojects.com. Our Company will publish an advertisement in the newspapers containing its details as per the SEBI Scheme Circular.

FILING

This Information Memorandum has been filed with BSE and NSE.

CONSENTS

Our Company has received written consent from Venus Shah Associates in relation to the '*Statement of Possible Tax Benefits*' included in this Draft Information Memorandum on page 50.

Our Company has received written consent from Frost & Sullivan in relation to the report on '*Industry Report – Transmission and Distribution EPC Business in India (June 2023)*' included in this Draft Information Memorandum on page 52.

EXPERT OPINIONS

We have not obtained any expert opinions for the purpose of this Draft Information Memorandum.

PUBLIC ISSUES OR RIGHTS ISSUES OF OUR COMPANY

Our Company was incorporated on January 19, 2022 and has not made any public issue or rights issue since incorporation.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since the Company has not issued shares to the public in the past, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since its incorporation.

CAPITAL ISSUE BY OUR GROUP COMPANIES/SUBSIDIARIES/ASSOCIATES

Bajaj Electricals Limited

BEL is a Group Company of our Company. No capital issue undertaken by BEL in the last 3 years, i.e., between FY 2020-21 and 2022-23.

PERFORMANCE VIS-À-VIS OBJECTS

Since incorporation, our Company has not issued any Equity Shares to public. The Equity Shares of our Company will be listed on the Stock Exchanges pursuant to the Scheme.

STOCK MARKET DATA FOR EQUITY SHARES OF THE COMPANY

Equity Shares of the Company are not listed on any stock exchanges. The Company is seeking approval for listing of shares through this Draft Information Memorandum.

OUTSTANDING DEBENTURE OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

Except with respect to the Options, there are no outstanding debentures or bonds and redeemable preference shares and other instruments issued by our Company.

DISPOSAL OF INVESTOR GRIEVANCES

Our Company has the following platforms for addressing investors' grievances:

1. E-mail ID: legal@bajajprojects.com;
2. SCORES: COMB00709
3. Shareholders can express their grievances by sending mails to above e-mail id or raise complaints in SCORES (Common Portal introduced by SEBI). Further, the shareholders can also raise their grievances with our Company Secretary.

COMPANY SECRETARY

Mr. Ajay Nagle is the Company Secretary of our Company. His contact details are as follows:

Address: 801, Rustomjee Aspiree Anik Wadala Link Road Sion East, Mumbai-400022

Tel: 7738321259/ 022-68267300

Email: legal@bajajprojects.com

SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION OF BAJEL PROJECTS LIMITED (A COMPANY LIMITED BY SHARES)

Table ‘F’ Excluded				
1.	(1)	The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.		Table ‘F’ not to apply
	(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.		Company to be governed by these Articles
Interpretation				
2.	(1)	In these Articles –		
		(a)	“Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	“Act”
		(b)	“Articles” means these articles of association of the Company or as altered from time to time.	“Articles”
		(c)	“Board of Directors” or “Board”, means the collective body of the directors of the Company.	“Board of Directors” or “Board”
		(d)	“Company” means BAJEL PROJECTS LIMITED.	“Company”
		(e)	“Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	“Rules”
		(f)	“Seal” means the common seal of the Company.	“Seal”
	(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.		“Number” and “Gender”
	(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.		Expressions in the Articles to bear the same meaning as in the Act
Share capital and variation of rights				
3.		Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the		Shares under control of Board

		Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.		
3A ¹		The Authorised Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company.		Authorised Share Capital
4.		Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.		Directors may allot shares otherwise than for cash
5.		The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:		Kinds of Share Capital
		(a)	Equity share capital:	
			(i) with voting rights; and / or	
			(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and	
		(b)	Preference share capital	
6.	(1)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –		Issue of certificate
		(a)	one certificate for all his shares without payment of any charges; or	
		(b)	several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.	
	(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.		Certificate to bear seal
	(3)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.		One certificate for shares held jointly
7.		A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share		Option to receive share certificate or hold shares with depository

		to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	
8.		If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Issue of new certificate in place of one defaced, lost or destroyed
9.		The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
10.	(1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
	(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
11.	(1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
	(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.	Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting
12.		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
13.		Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
14.	(1)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –	Further issue of share capital

		(a)	persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or		
		(b)	employees under any scheme of employees' stock option; or		
		(c)	any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.		
	(2)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.			Mode of further issue of shares
Lien					
15.	(1)	The Company shall have a first and paramount lien –			Company's lien on shares
		(a)	on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and		
		(b)	on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:		
		Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.			
	(2)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.			Lien to extend to dividends, etc.
	(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.			Waiver of lien in case of registration
16.		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made—			As to enforcing lien by sale
		(a)	unless a sum in respect of which the lien exists is presently payable; or		
		(b)	until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.		
17.	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.			Validity of sale

	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
	(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	Purchaser not affected
18.	(1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale
	(2)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
19.		In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
20.		The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.
Calls on shares			
21.	(1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Board may make calls
	(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
	(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment
	(4)	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
22.		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may	Call to take effect from date of resolution

		be required to be paid by instalments.	
23.		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
24.	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
25.	(1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of non-payment of sums
26.		The Board –	Payment in anticipation of calls may carry interest
	(a)	may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and	
	(b)	upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	
27.		If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Instalments on shares to be duly paid
28.		All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
29.		Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due	Partial payment not to preclude forfeiture

		from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	
30.		The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.
Transfer of shares			
31.	(1)	The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.	Instrument of transfer to be executed by transferor and transferee
	(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
32.		The Board may, subject to the right of appeal conferred by the Act decline to register –	Board may refuse to register transfer
	(a)	the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or	
	(b)	any transfer of shares on which the Company has a lien.	
33.		In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –	Board may decline to recognise instrument of transfer
	(a)	the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;	
	(b)	the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and	
	(c)	the instrument of transfer is in respect of only one class of shares.	
34.		On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	Transfer of shares when suspended
35.		The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.
Transmission of shares			
36.	(1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only	Title to shares on death of a member

		persons recognised by the Company as having any title to his interest in the shares.	
	(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
37.	(1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –	Transmission Clause
	(a)	to be registered himself as holder of the share; or	
	(b)	to make such transfer of the share as the deceased or insolvent member could have made.	
	(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
	(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
38.	(1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
	(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
39.		A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Claimant to be entitled to same advantage
40.		The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other	Provisions as to transmission to apply

		securities including debentures of the Company.	<i>mutatis mutandis</i> to debentures, etc.
Forfeiture of shares			
41.		If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
42.		The notice aforesaid shall:	Form of notice
		(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and	
		(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
43.		If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
44.		Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
45.		When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
46.		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
47.	(1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms	Forfeited shares may be sold, etc.

		and in such manner as the Board thinks fit.	
	(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
48.	(1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
	(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest
	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesser of liability
49.	(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
50.		Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
51.		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be	Cancellation of share certificate in respect of forfeited shares

		entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
52.		The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
53.		The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
54.		The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.
Alteration of capital			
55.		Subject to the provisions of the Act, the Company may, by ordinary resolution –	Power to alter share capital
	(a)	increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;	
	(b)	consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;	
	(c)	convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;	
	(d)	sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;	
	(e)	cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
56.		Where shares are converted into stock:	Shares may be converted into stock
	(a)	the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;	
	(b)	the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of	Right of stockholders

			the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;	
		(c)	such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.	
57.		The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, –		Reduction of capital
		(a)	its share capital; and/or	
		(b)	any capital redemption reserve account; and/or	
		(c)	any securities premium account; and/or	
		(d)	any other reserve in the nature of share capital.	
Joint Holders				
58.		Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:		Joint-holders
		(a)	The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint-holders
		(b)	On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
		(c)	Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one sufficient
		(d)	Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder

		(e)	(i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of joint-holders
			(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Executors or administrators as joint holders
		(f)	The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.
Capitalisation of profits				
59.	(1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve –		Capitalisation
		(a)	that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and	
		(b)	that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :		Sum how applied
		(a)	paying up any amounts for the time being unpaid on any shares held by such members respectively;	
		(b)	paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;	
		(c)	partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	
	(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;		

	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.		
60.	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall –		Powers of the Board for capitalization
		(a)	make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and	
		(b)	generally do all acts and things required to give effect thereto.	
	(2)	The Board shall have power –		
		(a)	to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and	Board’s power to issue fractional certificate / coupon etc.
		(b)	to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.	
	(3)	Any agreement made under such authority shall be effective and binding on such members.		Agreement binding on members
Buy-back of shares				
61.		Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.		Buy-back of shares
General meetings				
62.		All general meetings other than annual general meeting shall be called extraordinary general meeting.		Extraordinary general meeting
63.		The Board may, whenever it thinks fit, call an extraordinary general meeting.		Powers of Board to call extraordinary general meeting
Proceedings at general meetings				
64.	(1)	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.		Presence of Quorum
	(2)	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.		Business confined to election of Chairperson whilst chair vacant

	(3)	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
65.		The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
66.		If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Directors to elect a Chairperson
67.		If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
68.		On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
69.	(1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –	Certain matters not to be included in Minutes
		(a) is, or could reasonably be regarded, as defamatory of any person; or	
		(b) is irrelevant or immaterial to the proceedings; or	
		(c) is detrimental to the interests of the Company.	
	(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
	(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
70.	(1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	Inspection of minute books of general meeting
		(a) be kept at the registered office of the Company; and	
		(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	

	(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.		Members may obtain copy of minutes
71.		The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.		Powers to arrange security at meetings
Adjournment of meeting				
72.	(1)	The Chairperson may, <i>suo motu</i> , adjourn the meeting from time to time and from place to place.		Chairperson may adjourn the meeting
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.		Business at adjourned meeting
	(3)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.		Notice of adjourned meeting
	(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.		Notice of adjourned meeting not required
Voting rights				
73.		Subject to any rights or restrictions for the time being attached to any class or classes of shares –		Entitlement to vote on show of hands and on poll
		(a)	on a show of hands, every member present in person shall have one vote; and	
		(b)	on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	
74.		A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.		Voting through electronic means
75.	(1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.		Vote of joint-holders
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.		Seniority of names

76.		A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members <i>non compos mentis</i> and minor may vote
77.		Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
78.		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
79.		No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
80.		A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
81.		Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
Proxy			
82.	(1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
	(2)	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
83.		An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
84.		A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:	Proxy to be valid notwithstanding death of the principal

		Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
Board of Directors			
85.		Mr. Shekhar Bajaj [DIN 00089358], Mr. Sanjay Murarka [DIN 02802918] and Mr. Samir Dhirajlal Shrimankar [DIN 02729100] shall be first Directors of the Company.	First Directors
86.		Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).	Board of Directors
87.	(1)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
	(2)	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Same individual may be Chairperson and Managing Director / Chief Executive Officer
88.	(1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of directors
	(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
	(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –	Travelling and other expenses
	(a)	in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or	
	(b)	in connection with the business of the Company.	
89.		All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
90.	(1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
	(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for	Duration of office of additional director

		appointment by the Company as a director at that meeting subject to the provisions of the Act.	
91.	(1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
	(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Duration of office of alternate director
	(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
92.	(1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
	(2)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
Powers of Board			
93.		The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
Proceedings of the Board			
94.	(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
	(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
	(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
	(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual	Participation at Board meetings

		means or teleconferencing, as may be prescribed by the Rules or permitted under law.	
95.	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
96.		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
97.		One of the Directors shall be the Chairperson of the Board of Directors who shall preside at all meetings of the Board. If at any meeting the Chairperson is not present at the time appointed for the meeting then the Directors present shall elect one of them as Chairperson who shall preside.	Who to preside at meetings of the Board
98.	(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
	(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings
99.	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
100.	(1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
101.		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there	Acts of Board or Committee valid notwithstanding defect of

		was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	appointment
102.		Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by circulation
Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer			
103.	(1)	Subject to the provisions of the Act, – A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
	(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
Registers			
104.		The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory registers
105.	(1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
	(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i> , as is applicable to the register of members.	

The Seal			
106.	(1)	The Board shall provide for the safe custody of the seal.	The seal, its custody and use Affixation of seal
	(2)	The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	
Dividends and Reserve			
107.		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
108.		Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends
109.	(1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividends only to be paid out of profits
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits
110.	(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned
111.	(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to	No member to receive dividend whilst indebted to

		the Company on account of calls or otherwise in relation to the shares of the Company.	the Company and Company's right to reimbursement therefrom
	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
112.	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
113.		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
114.		No dividend shall bear interest against the Company.	No interest on dividends
115.		The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
Accounts			
116.	(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
	(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	Restriction on inspection by members
Winding up			
117.		Subject to the applicable provisions of the Act and the Rules made thereunder – (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any	Winding up of Company

		other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance			
118.	(1)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
	(2)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
	(3)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
General Power			
119.		Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General power

¹ Clause 3A inserted w.e.f May 12, 2023, pursuant to the approval granted by the shareholders of the Company in their Extra-Ordinary General Meeting held on May 12, 2023.

SECTION IX – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of our Company between 11:00 a.m. to 1:00 p.m. on any day (except Saturday, Sunday and public holidays) from the date of filing of the Information Memorandum with the Stock Exchanges until the listing of Equity Shares on the Stock Exchanges.

Material Contracts and Documents for Inspection

1. Memorandum and Articles of Association of the Company, as amended till date.
2. Certificate of incorporation of our Company dated January 19, 2022.
3. Scheme of Arrangement between BEL and our Company and their respective shareholders as approved by the NCLT on March 2, 2023.
4. Certified copy of the order passed by the NCLT in Company Application No. 4.CA(CAA)/286/MB/2022 and in Company Petition No. C.P.(CAA)/106/MB/2023 pronounced on June 8, 2023, approving the Scheme.
5. Letters issued by BSE and NSE under Regulation 37 of the SEBI Listing Regulations, bearing reference no. DCS/AMAL/MJ/IP/2584/2022-23 dated December 2, 2022, and NSE/LIST/30157_II dated December 5, 2022, respectively, according 'no-objection' to the Scheme.
6. Tripartite Agreement with NSDL, Registrar and Transfer Agent and the Company dated February 18, 2022.
7. Tripartite Agreement with CDSL, Registrar and Transfer Agent and the Company dated February 18, 2022.

Any of the contracts or documents mentioned in the Draft Information Memorandum may be amended or modified at any time if so required in the interest of the Company or if required by the other parties, without reference to the shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in this Draft Information Memorandum are true and correct.

Name: Mr. Ajay Nagle
Designation: Executive Director and Company Secretary

Place: Mumbai
Date: September 16, 2023