



April 29, 2024

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

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

Dear Sir/Madam,

Sub.: Outcome of Board Meeting of Bajel Projects Limited {the "Company"} held today i.e. on April 29, 2024 {"Meeting"}

Ref: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"):

A. Approval and adoption of new Employee stock Option Scheme called 'Bajel Projects Limited Employee Stock Option Plan- 2024':

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that the Board of Directors, at its meeting held today, based on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the shareholders of the Company and such other regulatory statutory approvals as may be necessary, has inter-alia considered, and approved Bajel Projects Limited Employee Stock Option Plan 2024 ("ESOP 2024/"Scheme") for the issuance of equity shares of the Company in the form of Employee Stock Options ("Options") for its eligible employees, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The Scheme would result in grant of upto 57,64,187 Options in one or more tranches to the eligible employees representing 5% (approx.) of the issued share capital of the Company.

The approval of the shareholders for implementation of the Scheme will be sought by Postal Ballot and requisite details regarding the Postal Ballot will be communicated in due course.

The disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as '**Annexure A**'.

B. Re-designating Mr. Rajesh Ganesh, Managing Director as Managing Director and Chief Executive Officer of the Company.

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that the Board of Directors, at its meeting held today, based on the recommendation of the Nomination and Remuneration Committee, has inter-alia considered and approved the re-designation of Mr. Rajesh Ganesh, Managing Director as the "Managing Director and Chief Executive Officer" of the Company with effect from April 29,2024, till the end of his current term i.e. upto September 17,2028.



The disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as '**Annexure B**'.

The Meeting commenced at 4.45 p.m. and concluded at 4.55 p.m.

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

Thanking you,

Yours faithfully,

For Bajel Projects Limited

Ajay Nagle
Executive Director, Company Secretary &
Chief Compliance Officer

Encl: As Above

Annexure A

Disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 - Approval and adoption of new Employee Stock Option Scheme called 'Bajel Projects Limited – Employee Stock Option Plan- 2024' ("ESOP 2024"/"Scheme")

a)	Brief details of options granted	<p>The eligible employees of Bajel Projects Limited shall be granted Employee Stock Options ("Options") as determined by the Nomination and Remuneration Committee, which will vest on particular dates and shall be exercisable into fully paid-up equity shares of the Company, on the terms and conditions as provided under the Scheme and in accordance with the provisions of the applicable laws and regulations for the time being in force.</p> <p>The Scheme would result in grant of upto 57,64,187 Options, to be granted to the eligible employees as determined by the Nomination and Remuneration Committee in one or more tranches and in one or multiple subsequent years, from time to time, which represents approximately 5% (approx.) of the Issued, subscribed and fully paid-up Equity Share Capital of the Company.</p>
b)	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	The Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
c)	Total number of shares covered by these options	The Scheme would result in the grant of not exceeding 57,64,187 fully paid-up equity shares of Rs.2/- (Rupee Two Only) each, representing 5% (approx.) of the Issued, subscribed and fully paid-up Equity Share Capital of the Company.
d)	Pricing formula	The exercise price of Options shall be equal to the market price or at such discount to the Market Price of the Shares of the Company as may be determined by the Nomination & Remuneration Committee at the time of grant of options. However, in any case the Exercise Price shall not be less than the face value of the Shares of the Company.
e)	Options vested	Not Applicable at this stage.
f)	Time within which option may be exercised	The vested Options shall be exercisable within a maximum period of 7 (Seven) years from the date of first vesting.
g)	Options exercised	Not Applicable at this stage.

h)	Money realized by exercise of options	Not Applicable at this stage.
i)	The total number of shares arising as a result of exercise of option	Not Applicable at this stage.
j)	Options lapsed	Not Applicable at this stage.
k)	Variation of terms of options	Not Applicable at this stage.
l)	Brief details of significant terms	The aforesaid Options shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 5 (five) years from the Grant Date.
m)	Subsequent changes or cancellation or exercise of such options	Not Applicable at this stage.
n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable at this stage.

Annexure B

Disclosure as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sr.No.	Particulars	Mr. Rajesh Ganesh
1.	Reason for change viz. appointment, resignation, removal, death or other wise;	Re-designation of Mr. Rajesh Ganesh, Managing Director as the Managing Director and Chief Executive Officer of the Company.
2.	Date of appointment / cessation (as applicable) & term of appointment;	Re-designation of Mr. Rajesh Ganesh, Managing Director as the Managing Director and Chief Executive Officer of the Company with effect from April 29,2024, till the end of his current term i.e. upto September 17,2028. He will be liable to retire by rotation.
3.	Brief profile (in case of appointment);	Rajesh has about 30 years of cross business, international experience with large multinational companies like Shell, Castrol, and Oiltanking GmbH. He has lived and worked in India, UK, Europe, Singapore and Indonesia. He is a Mechanical Engineer and has an MBA from The University of Chicago Booth School of Business. Prior to Joining Bajel Projects Ltd, he was the Managing Director of Indian Oiltanking Limited (A JV between Indian Oil Corporation Limited and Oiltanking GmbH). During his tenure as the MD, the enterprise value of Indian Oiltanking Limited more than doubled. He led the successful divestment of Oiltanking GmbH shareholding in Indian Oiltanking Limited to Adani Ports and SEZ Limited. He has been Managing Director of the Company since September 18,2023 and redesignated as Managing Director and Chief Executive Officer” of the Company with effect from April 29,2024, till the end of his current term i.e. upto September 17,2028.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Rajesh Ganesh is not related to any Director of the Company.