

February 6th, 2026

To,

BSE Limited

: **Code No. 544042**

Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

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.: Bagging of order for Transmission Lines.

Reg: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”).

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that the Company has been awarded a Large Order* EPC Orders of Transmission Lines, as mentioned in their respective NOA/LOA, as per details given in **Annexure A**.

The press release in this regard titled **“Bajel Projects Secures EHV Substation Order in India”** is enclosed.

None of the promoter/promoter group/group companies have any interest in the entity that awarded the order/contract. Further, the order/contract would not fall within the purview of related party transaction.

We request you to take the above on record and put up the same on your Notice Board for the information of members and general public. Further, the same be treated as compliance under the applicable provisions of the SEBI Listing Regulations.

*** Project Classification inclusive of GST as per the Company’s policy**

<i>Significant Orders</i>	<i>Large Orders</i>	<i>Major Orders</i>	<i>Mega Orders</i>	<i>Ultra-Mega Orders</i>
Rs.50 Cr to Rs.100 Cr	Rs. 100 Cr to Rs. 200 Cr	Rs. 200 Cr to Rs.300 Cr	Rs. 300 Cr to Rs.400 Cr	Rs. 400 Cr and above

Thanking you,

Yours faithfully,

For Bajel Projects Limited

Ajay Nagle

Executive Director, Company Secretary
and Chief Compliance Officer

Encl.: As above.

Disclosure in terms of Regulations 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185, dated December 31, 2024 and SEBI/HO/CFD/PoD2/CIR/P/0155 dated, November 11, 2024

Awarding/Bagging/Receiving of Orders/Contracts

Sr. No.	Particulars	Details
a)	Name of the entity awarding the order(s)/contract(s)	PowerGrid Corporation of India Limited (PGCIL) <i>Order will be placed on behalf of SPV "MANDSAUR I RE TRANSMISSION LIMITED"</i>
b)	Whether the order(s)/contract(s) is ordinary course of business?	Yes
c)	Significant terms and conditions of order(s)/contract(s) awarded, in brief	765kV AIS Extn. Substation Package SS 108T for a) Extn. of 765/400/220kV Mandsaur PS under "Augmentation of Transformation Capacity and Implementation of line bays at Mandsaur for RE interconnection" through TBCB route.
d)	Whether order(s) / contract(s) have been awarded by domestic/ international entity ?	Domestic Entity
e)	Nature of order(s)/contract(s)	EPC Contract for Substation Bay extension works
f)	Whether domestic or international	Domestic
g)	Time period if any, associated with the order(s)/contract(s)	18 to 30 Months from the date of issuance of Notification of Award
h)	Broad commercial consideration or size of the order(s)/contract(s)	765/400/220kV AIS Bay Extension at existing Mandsaur Substation.
i)	Whether the promoter/ promoter group / group companies have any interest in the entity that awarded the order(s)/contract(s)? If yes, nature of interest and details thereof;	No
j)	Whether the order(s)/contract(s) would fall within related party transactions? If yes, whether the same is done at "arm's length"	No

PRESS RELEASE

Bajel Projects Secures a Large Order for 765kV Mandsaur Substation Extension

MUMBAI, February 6, 2026 – Bajel Projects Limited (Bajel), a leading player in the Power Transmission and Distribution (T&D) EPC sector and a Bajaj Group company, today announced it has been awarded a 'Large' order for the extension of the Mandsaur Pooling Station (PS). This order falls within the "Large" order band (valued between INR 100 Cr and INR 200 Cr*), as per the Company's internal classification. This project is a critical component of India's strategy to augment transformation capacity for Renewable Energy (RE) interconnection.

Project Scope & Technical Details:

The contract, designated as **765kV AIS Extn. Substation Package SS 108T**, involves the extension of the existing 765/400/220kV Mandsaur Pooling Station (PS). The project falls under the "Augmentation of Transformation Capacity and Implementation of line bays at Mandsaur for RE interconnection" and is being executed through the **Tariff Based Competitive Bidding (TBCB)** route. The Company at present is executing the transmission line of 260 route kms from Beawar to Mandsaur Pooling station traversing through Madhya Pradesh and Rajasthan. This win reinforces Bajel's role in high-voltage infrastructure, critical for integrating renewable energy into the national power grid.

The project comes on the heels of the **Union Budget 2026-27**, which scaled public capital expenditure to a historic **₹12.2 lakh crore**. The budget specifically highlighted power sector reforms and the augmentation of intra-state and inter-state transmission as vital catalysts for India's **500GW renewable energy target**.

Commenting on the order win, Rajesh Ganesh, MD & CEO, Bajel Projects Limited, said:

"Securing the Mandsaur 765kV extension project reflects our technical competence and our strategic focus on 'winning the right contracts.' The government has prioritized infrastructure-led growth through significant capex outlays and as India scales its digital and renewable energy footprint, the demand for resilient, high-voltage substations like Mandsaur is paramount. We remain committed to building the infrastructure required for a resilient, energy-secure India while delivering on margin-accretive growth."

Strategic Momentum

This win follows Bajel’s recently announced record Q3 results, characterized by significant EBITDA margin expansion. By continuing to secure high-voltage projects, the Company is successfully transitioning into a specialized power transmission EPC player with a focus on "Quality of Earnings" and long-term profitability.

**The company's policy categorizes project wins, inclusive of GST, into the following financial bands:*

Significant Orders	Large Orders	Major Orders	Mega Orders	Ultra-mega Orders
Rs. 50 Cr to Rs. 100Cr	Rs. 100 Cr to Rs. 200 Cr	Rs. 200 Cr to Rs. 300 Cr	Rs. 300 Cr to Rs. 400 Cr	Rs. 400 Cr and Above

About Bajel Projects Limited

Bajel Projects Limited (Bajel) is a leading company in the business of power infrastructure, with a strong presence in the Power Transmission and Power Distribution sectors. Bajel was formerly part of Bajaj Electricals Limited under the EPC segment and is powered by the same beliefs and values that have guided its growth for the last two decades at Bajaj Electricals Ltd. Being part of the Bajaj group, Bajel is known for its project management skills and driving operational excellence, making it a preferred partner for several state, national, and international utilities and private infrastructure players. For more information, visit: www.bajelprojects.com

For further information, please contact:

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