BAJEL PROJECTS LIMITED
Policy on Determination of Materiality for Disclosure of Events or Information

Background:

As per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **"SEBI Listing Regulations"**), a listed entity is required to frame a policy for determination of materiality for disclosure of events or information to stock exchanges, based on the criteria specified in Regulation 30(4) of the SEBI Listing Regulations and the same is also required to be disclosed on the listed entity's website.

The Securities and Exchange Board of India (**"SEBI"**) has issued the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, on June 14, 2023, making several changes with regard to the said policy.

Accordingly, taking into account the aforesaid provisions, the Board of Directors of Bajel Projects Limited (hereinafter referred to as the **"Company" or "Listed Entity"**), at its meeting held on August 28, 2023, adopted the following policy on determination of materiality for disclosures to events or information.

The Industry Standards Forum has published the industry standards note on Regulation 30 of Listing Regulations which has been granted recognition through SEBI circular dated February 25, 2025. The industry standards note provides guidance for disclosure of material events/information as per Regulation 30 of Listing Regulations.

The Company has now adopted this revised policy for determination of materiality of events or information, at its meeting held on May 27, 2026, to ensure compliance with the amended Lising Regulations and the industry standard notes issued by Industry Standard Forum, from time to time.

Purpose:

The purpose of this Policy is to guide the Company to make disclosure of events and information as specified in Regulation 30 read with Para A (events which are deemed material) and B (events where materiality threshold needs to be applied) of Part A of Schedule III of the Listing Regulations to the Stock Exchanges.

Additionally, under Regulation 30(11) of the Listing Regulations, the Company is required to confirm, deny or clarify, upon Material Price Movement, any reported event or information in the Mainstream Media.

To comply with the provisions of the Listing Regulations, the Company has to ensure the following:

1. Lay down the policy for determining materiality of events/information which require disclosure to the Stock Exchanges where the securities of the Company are listed.
2. Authorise one or more Key Managerial Personnel for the purpose of determining materiality of events or information and making necessary disclosures to the Stock Exchanges.
3. Provide a mechanism to the Relevant Employees of the Company in identifying any potential material event or information and reporting the same to the authorized Key Managerial Personnel for determining materiality and making necessary disclosure to the Stock Exchanges.
4. Decide the jurisdictions with material operations and the specific news sources in such jurisdictions which need to be tracked for verification of rumours.

The Company and its relevant employees shall ensure compliance with this policy and the Listing Regulations to the best of their efforts and apply due diligence and reasonable care.

Definitions:

"Normal course of Business" shall mean all those transactions, events, and activities that satisfy one or more of the below attributes:

i. Transactions that are in consonance with the current business operations of the Company.
ii. Transactions, events, or activities which are conducted on a frequent or recurring basis as a part of regular operations.
iii. The terms of the transactions, events, or activities are comparable to those that would be applicable to transactions or activities with other independent parties such that these transactions are conducted at arm's length.

"Relevant Employees" shall include employees of the Company who deal with or becomes aware of potential material event or information in the course of performance of his/her duties and whose names are added in the Company's designated portal for sharing material information.

"Impending specific event/information" shall mean all the events or information, which satisfy the below attributes:

a) The events which are specifically related to the Company;
b) The information circulated has specific aspects/details of the reported transaction;
c) Where the probability of going ahead with the information/concerned event within a reasonable period of its publication is higher, or the information is completely false; and

d) Disclosure of such reported transaction is not constrained by any regulatory or contractual conditions.

“Not general in nature” shall include those events and information which are related to the Company, the industry or the group in general and does not have a ributes of “Impending specific event/information.”

“Expected impact in terms of value” means the value determined with respect to an event or information by the Relevant Employees as per the criteria determined by the Company.

“Default” shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable.

“Mainstream Media” shall cover specific news sources as specified in Industry Standards note on verification of market rumors recognised by SEBI Circular dated May 21, 2024, and issued by Industry Standards Forum (“ISF”), under Regulations 30(11) of Listing Regulations, as amended from time to time.

‘Material Price Movement’, shall be calculated as per the framework issued by the stock exchanges / SEBI from time to time.

The words and expressions used but not defined herein shall have the same meaning as assigned to those words and expressions under the Listing Regulations. If any word and expression is not defined in the Listing Regulations, such word and expression shall have the same meaning as mentioned under the Companies Act, 2013, the Securities Contracts (Regulations) Act, 1956 or any other applicable laws or regulations, as the case may be.

Policy:

A. Material events or information and criteria for determining materiality of an event or information

1. The Company shall make disclosures of any events or information to stock exchanges which, in the opinion of the Board of Directors of the Company, is material.

2. Events specified in Para A of Part A of Schedule III to the SEBI Listing Regulations (i.e., events given in Annexure-A of this Policy), are deemed to be material events and the Company shall make disclosure of such events to stock exchanges.

3. The Company shall consider the following criteria for determination of materiality of event or information specified in Para B of Part A of Schedule III to the SEBI Listing Regulations (i.e., events given in Annexure-B of this Policy):

(a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or

(b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or

(c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:

  i. two percent (2%) of turnover, as per the last audited consolidated financial statements of the Company.

  ii. two percent (2%) of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative.

  iii. five percent (5%) of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company.

(d) While assessing the materiality or otherwise of an event or information, additionally the following will be considered:

  i. Facts and circumstances relating to the information/event.

  ii. Whether the event or information presents a significant risk to the reputation of the Company or the Group.

  iii. Events or information should be direct and not derivative and reasonably perceivable (not remote).

  iv. Prevailing market conditions, general business practices, industry scenario, business outlook, etc.

(e) Notwithstanding the above, an event or information may be treated as material if in the opinion of the Board of Directors of the Company, the event or information is considered material.

B. Events pertaining to subsidiaries

All events or information with respect to its subsidiaries which are material for the Company shall be considered for disclosure to stock exchanges.

C. Other Information/Event

An event or information which are not specified under Annexure-A or Annexure-B to this Policy but which in the view of Authorised Person or the Board is material (or which may be exclusively known to the Listed Entity and necessary to enable the holders of securities of the Listed Entity to appraise its position and to avoid the establishment of a false market in such securities) will be disclosed in terms of this Policy and SEBI Listing Regulations.

D. Point of time when the material event/information is said to have occurred

The Company would disclose event/information meeting the materiality test as specified in this Policy no sooner than credible and concrete information comes to the Company or is said to have occurred in order to make such information generally available. In certain instances, it would depend on stage of negotiation, discussion or approval and the material event/information will be said to have occurred:

(a) In cases involving negotiation, discussion, or approval, upon receipt of the approval of the Board or the shareholders, as the case may be. However, in cases involving price sensitive events/ information (such as decision on declaration of dividend), the disclosure may be made on the receipt of approval of the Board, pending shareholder approval.

In case in-principle approval or approval to explore (which is not final approval) is given by the Board of Directors, the same shall not require disclosure under this Policy.

(b) In other cases, where no approvals are required (such as natural calamities or disruptions, etc.) when the Company or its officers become aware of the events/information, or when the Company or its officers ought to have reasonably come into knowledge/possession of the event/information while performing their duties.

Explanation - The term 'officer' shall have the same meaning as defined under the Companies Act, 2013 and shall also include promoter of the Company.

E. Mainstream media

The Company shall confirm, deny or clarify any reported event or information in the mainstream media which is not general in nature, and which indicates that rumours of an impending specific material event or information in terms of the provisions of SEBI Listing Regulation are circulating amongst the investing public, as soon as reasonably possible and not later than twenty-four (24) hours from the reporting of the event or information.

In case the Company confirms the reported event or information, it shall also provide the current stage of such event or information.

F. Authorised Persons

The Executive Director, Company Secretary & Chief Compliance Officer, Chief Executive Officer and Chief Financial Officer jointly are the authorised Key Managerial Personnel (collectively, the **"Authorised Persons")** for the purpose of determining materiality of an event or transaction or information.

The relevant employees of the Company shall refer to the criteria specified under this Policy in identifying any potential material event or information and report the same to the Authorised Persons for determining the materiality of such event or information and for making the necessary disclosures to the stock exchanges.

The Executive Director, Company Secretary & Chief Compliance Officer, Chief Executive Officer and Chief Financial Officer are severally authorised for making disclosures of such material event or information to the stock exchanges.

G. Disclosure of events/ information to the stock exchanges:

1. The Company shall disclose all events or information which are material in accordance with the Policy as soon as reasonably possible and in any case not later than the following:

   (i) thirty minutes from the closure of the meeting of the Board of Directors in which the decision pertaining to the event or information has been taken;

   If the Board Meeting closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, the disclosure pertaining to the event or decision shall be made within three hours from the closure of the board meeting.

In case the Board of Directors has granted approval for any proposal subject to fulfillment of certain conditions and has authorised the management of the Company to finalize and implement the same, then such approval shall not be deemed to be material event/information which will require disclosure under this policy, till the conditions are fulfilled.

(ii) twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;

(iii) twenty-four hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company;

(iv) Material litigations, claims or disputes, other than tax litigation or disputes, would be disclosed within 72 hours of receipt of notice if the information is entered in the Structured Digital Database (SDD) maintained by the Company. If the information is not entered in the SDD, such events will be disclosed within 24 hours of the occurrence of event or information, within the Company;

(v) Tax Litigations or disputes, including demand notices, penalties, etc., would be disclosed based on threshold for Para B events in the following manner:

- New tax litigations or disputes will be disclosed within twenty-four hours from the receipt of Notice
- Tax litigations or disputes, the outcomes of which are likely to have a high correlation, would be cumulated for determining materiality.

Additionally, a quarterly updates on ongoing material tax litigations or disputes would be provided to the Stock Exchanges in the Integrated Filing (Governance).

2. In case the disclosure is made after the timelines specified above of the occurrence of such event/ information, the Company shall, along with such disclosure(s) provide an explanation for the delay.

3. The Company shall disclose to the stock exchanges material updates on the events/ information disclosed under this Policy till such time the event is resolved/ closed, with relevant explanations.

4. For the purpose of disclosure of events under the Listing Regulations, the Company shall also follow the applicable industry standards note, recognized by SEBI, from time to time.

5. Without prejudice to the generality of provisions of this Policy, the Company may make additional disclosures of any event/ information as it may deem fit from time to time.

H. Statutory Framework

(a) This Policy is framed in terms of the provisions of SEBI Listing Regulations, as amended from time to time.

(b) Where the terms of this Policy differ from any existing or newly enacted law, rule, regulation, or standard governing the Company, the law, rule, regulation or standard will take precedence over this Policy and procedures until such time this Policy is changed to conform to the law, rule, regulation or standard.

I. This Policy shall be disclosed on the website of the Company.

J. This Policy is subject to review from time to time.

Place: Mumbai

Date: May, 27, 2026

Sd/-
Shekhar Bajaj
Chairman

Projects
BAJEL

Annexure-A

Sr. No.	Events/information mandating disclosure to stock exchanges without application of guidelines of materiality
1.	Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation, merger, demerger, or restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the Listed Entity, sale of stake in associate company of the Listed Entity or any other restructuring.
2.	Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
3.	New Rating(s) or] Revision in Rating(s).
4.	Outcome of Meetings of the board of directors.
5.	Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Listed Entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.
5A.	Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Listed Entity or of its holding, subsidiary or associate company, among themselves or with the Listed Entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Listed Entity or impose any restriction or create any liability upon the Listed Entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Listed Entity is a party to such agreements: Provided that such agreements entered into by a Listed Entity in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Listed Entity or they are required to be disclosed in terms of any other provisions of these regulations.
6.	Fraud or defaults by a Listed Entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director of the Listed Entity, whether occurred within India or abroad.
7.	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.
7A.	In case of resignation of the auditor of the Listed Entity, detailed reasons for resignation of auditor, as given by the said auditor.
7B.	Resignation of independent director including reasons for resignation.

7C.	Letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer, or director.
7D.	In case the Managing Director or Chief Executive Officer of the Listed Entity was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty-five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).
8.	Appointment or discontinuation of share transfer agent.
9.	Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions.
10.	One time settlement with a bank.
11.	Winding-up petition filed by any party / creditors.
12.	Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Listed Entity.
13.	Proceedings of Annual and extraordinary general meetings of the Listed Entity.
14.	Amendments to memorandum and articles of association of Listed Entity, in brief.
15.	(a) Schedule of analysts or institutional investors meet and presentations made by the Listed Entity to analysts or institutional investors. (b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means.
16.	Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code.
17.	Initiation of Forensic audit (by whatever name called).
18.	Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, in relation to any event or information which is material for the listed entity in terms of regulation 30 of these regulations and is not already made available in the public domain by the Listed Entity.
19.	Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Listed Entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the Listed Entity.
20.	Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Listed Entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the Listed Entity, in respect of the following: (a) suspension; (b) imposition of fine or penalty; (c) settlement of proceedings; (d) debarment; (e) disqualification; (f) closure of operations; (g) sanctions imposed; (h) warning or caution; or (i) any other similar action(s) by whatever name called.
21.	Voluntary revision of financial statements or the report of the board of directors of the Listed Entity under section 131 of the Companies Act, 2013.

Annexure-B

Sr. No.	Events/information pertaining to the Listed Entity which shall be disclosed upon application of the guidelines/criteria for materiality
1.	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2.	Any of the following events pertaining to the Listed Entity: (a) arrangements for strategic, technical, manufacturing, or marketing tieup; or (b) adoption of new line(s) of business; or (c) closure of operation of any unit, division or subsidiary (in entirety or in piecemeal)
3.	Capacity addition or product launch.
4.	Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
5.	Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
6.	Disruption of operations of any one or more units or division of the Listed Entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7.	Effect(s) arising out of change in the regulatory framework applicable to the Listed Entity.
8.	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Listed Entity.
9.	Frauds or defaults by employees of the Listed Entity which has or may have an impact on the Listed Entity.
10.	Options to purchase securities including any ESOP/ESPS Scheme.
11.	Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party.
12.	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
13.	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.

Notes:

1. In case an event or information is required to be disclosed by the Company in terms of the provisions of the SEBI Listing Regulations, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the Company shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.

2. The Company shall, with respect to disclosures made in pursuance to this Policy and SEBI Listing Regulations, update material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.

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