

February 17, 2026

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

Sub.: Press Release

Dear Sir / Madam,

Please find enclosed herewith the Press Release in relation to the Joint Venture Agreement between the Company and Al Sharif Contracting and Commercial Development Company based in Kingdom of Saudi Arabia (KSA). The said press release is self-explanatory.

The same is available on the Company's website at www.bajelprojects.com

Thanking you,
Yours faithfully,
For Bajel Projects Limited

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

Encl.: As above.



PRESS RELEASE

Bajel Projects announces strategic JV with Saudi Arabia's Al Sharif Contracting and Commercial Development Company, expanding its international footprint

Mumbai, Maharashtra, India – 17th Feb 2026: Bajel Projects Limited, a leading player in the power transmission and infrastructure sector, and a part of the Bajaj Group, today announced the signing of a landmark Joint Venture (JV) agreement with **Al Sharif Contracting and Commercial Development Company (ASC)**. ASC is a part of Al Sharif Group Holdings and one of the leading EPC contractors & manufacturers. This partnership marks a significant milestone in Bajel's international expansion strategy, positioning the company to participate in the significant infrastructure transformation currently underway in the Kingdom of Saudi Arabia.

Strategic Structure and Scope

The Joint Venture is built on a foundation of equal partnership, between **Bajel Projects Limited and Al Sharif Contracting and Commercial Development Company**. The JV will be established specifically to undertake Engineering, Procurement, and Construction (EPC) business within Saudi Arabia, focusing on:

- **High Voltage and Extra High Voltage (EHV) Infrastructure which also includes:**
 - **Overhead Transmission Lines**
 - **Substation Packages**
 - **Underground Cabling Projects and more**

The formation of this Joint Venture comes at a pivotal time as Saudi Arabia accelerates its **Vision 2030** and beyond. The Kingdom is investing heavily in grid modernization, renewable energy integration, and inter-regional connectivity to support its burgeoning industrial and urban hubs. By combining Bajel's technical strengths in EHV execution with Al Sharif Group's deep regional expertise and market presence, the partnership is uniquely positioned to execute projects and be a partner for Saudi's utility and infrastructure companies.

Commenting on the Joint Venture agreement, Rajesh Ganesh, MD & CEO, Bajel Projects Limited, said:

"The signing of this Joint Venture agreement with Al Sharif Contracting and Commercial Development Company is a defining moment for Bajel Projects as we strategically expand our presence outside India. Saudi Arabia is currently witnessing an unprecedented infrastructure surge. This partnership enables us to bid for complex, extra high-voltage inter-regional corridors and substations that are vital to Saudi Vision 2030 and beyond. BAJEL is excited and looking forward to contributing to the grand vision of the Kingdom".



Commenting on the agreement, Al Sharif Contracting CEO, Engineer Hussain N. Gardezi said:

We are happy to conclude the agreement. The resources of two big players will be pooled together for development of infrastructure of Kingdom of Saudi Arabia. This is the need of the hour in line with vision 2030 and beyond of Kingdom of Saudi Arabia. Kingdom of Saudi Arabia plans to build one of the most sustainable transmission networks to connect abundance renewable energy to the load centers.

About Al Sharif Contracting and Commercial Development Company

Al Sharif Contracting is a part of Al Sharif Group which is multibillion dollars business group operating in Kingdom of Saudi Arabia and abroad. The group has been playing a major role in the development of infrastructures in the Kingdom in the last 40 years. The group owns a number of companies in various sectors including contracting, manufacturing, hospitality, renewable, electric – mobility and energy efficiency.

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 2 decades at Bajaj Electricals Ltd. Being part of Bajaj group, Bajel is known for its project management skills and driving operations excellence, making it a preferred partner for several states, national and international utilities and private infrastructure players. For more information visit: www.bajelprojects.com

For further information, please contact:

Media Queries: corporate.communications@bajelprojects.com

Investor Queries: investor.relations@bajelprojects.com