

February 17, 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.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.**

Pursuant to the provisions of Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), we hereby inform you that Bajel Projects Limited (“BAJEL”) on February 17, 2026 has executed a Joint Venture Agreement (“JV Agreement”) with Al Sharif Contracting and Commercial Development Company based in Kingdom of Saudi Arabia (KSA) for setting up a joint venture entity in KSA to undertake EPC business for High Voltage, Extra High Voltage, Overhead Transmission Lines, Substations, underground cabling etc.

Both parties will hold 50% stake in the proposed entity.

The details as required under Regulation 30 read with Schedule III of the SEBI LODR Regulations further read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed herewith as **Annexure A** along with Press Release. The updated details shall be provided once the acquisition of 50% stake is complete.

We request you to kindly take the above information on record.

The aforesaid intimation is also being uploaded on the website of the Company at [www.bajelprojects.com](http://www.bajelprojects.com)

Thanking you,

Yours faithfully,  
For Bajel Projects Limited

Ajay Nagle  
Executive Director, Company Secretary  
and Chief Compliance Officer

Encl.: As above.

### Annexure A

**Details with respect to the Joint Venture Agreement as required under Regulation 30 read with Schedule III, Part A, Para A(1) and B(2) of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.**

### **Arrangement for strategic, technical, manufacturing, or marketing tie-up: Agreement/ Joint Venture (JV) with Companies**

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	The Company has executed a Joint Venture Agreement with Al-Sharif Contracting & Commercial Development Co. Ltd (ASC), based in Kingdom of Saudi Arabia (KSA) for formation of a joint venture entity ("JVCo.") in KSA. Herein the Company will be holding 50% of the equity share capital of the JVCo. and the balance 50% will be held by ASC.
2.	Purpose of entering into agreement/JV;	<ul style="list-style-type: none"> <li>- The Parties intend to undertake Engineering Procurement Construction (EPC) business of High Voltage, Extra High Voltage (EHV), Overhead Transmission Lines, Substations, underground cabling, etc.</li> <li>- The JVCo. shall undertake EPC business as above for its clients based on successful project bidding.</li> </ul>
3.	Name and details of the Company to be incorporated as JV;	<p><b>Proposed name of the JVCo.:</b> The Company is yet to be incorporated and the proposed name is still under discussion.</p> <p><b>Investment of the Company:</b> The Company has approved an investment of an amount upto SAR 1 million (approximately USD 270,000) by each partner in the JVCo.</p> <p><b>Turnover, Size:</b> Not applicable as the JVCo. is yet to be incorporated.</p> <p><i>Formation of the JVCo. Shall be within 3-6 Months from signing of JV Agreement.</i></p>
4.	Domestic/International;	International
5.	Share exchange ratio / JV ratio;	<p>The shareholding in the proposed JVCo. shall be as under:</p> <ol style="list-style-type: none"> <li>1. The Company: - 50% of the equity share capital</li> <li>2. Al-Sharif Contracting &amp; Commercial Development Co. Ltd: - 50% of the equity share capital</li> </ol> <p>The JVCo. will be an Associate of the Company.</p>

6.	Name of holding company of the incorporated company and relation with the listed entity	Not Applicable, as each party's sharing will be 50% each.
7.	Scope of business operation of agreement / JV;	The proposed Joint Venture will be formed to capture emerging business opportunities in the Kingdom of Saudi Arabia.
8.	Details of consideration paid / received in agreement / JV	Initial equity contribution of each JVCo. partner shall be Saudi Arabian Riyal (SAR) 1 million (approximately USD 270,000).  The said consideration would be paid in the form of cash.
9.	Significant terms of the agreement/JV (in brief).	i. The Board of JVCo. shall comprise of equal number of nominees on the Board.  ii. To undertake EPC projects as aforesaid in KSA.
10.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	- The investment/subscription to the Share Capital of the JVCo. Does not fall within the purview of Related Party Transaction for the Company.  - Post Investment by the Company, the JVCo. will be an Associate of the Company and hence, Related parties of the Company.  - Except to the extent of share capital to be held by the Company in JVCo., the promoter/promoter group/group co have no interest.
11.	Industry to which the entity being acquired belongs	- Engineering Procurement and Constructions ("EPC")
12.	Size of the entity(ies);	The JVCo. is yet to be incorporated. The shareholding of the JV Co. will be held in equal proportion (50:50) by the Company and Al-Sharif Contracting & Commercial Development Co. Ltd
13.	Rationale and benefit expected	This association will bolster the Company's engineering capabilities, project management expertise and superior execution strength in the EPC segment. The partnership will further enhance the Company's international presence in the EPC business ecosystem and support its strategic growth objectives, while enabling it to capture emerging business opportunities in the region of KSA. This is in line with the main business of the Company.

## **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 – 17<sup>th</sup> 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](http://www.bajelprojects.com)

**For further information, please contact:**

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