



BAJAJ ELECTRICALS LIMITED

Registered Office: 45/47, Veer Nariman Road, Mumbai 400 001. **Tel.:** 022-61497000

Email ID: legal@bajajelectricals.com **Website:** www.bajajelectricals.com

Corporate Identification Number (CIN): L31500MH1938PLC009887

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 each as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time]

VOTING STARTS ON	VOTING ENDS ON
Tuesday, September 13, 2022, at 09.00 a.m. (IST)	Wednesday, October 12, 2022, at 05.00 p.m. (IST)

To:
The Member(s),

NOTICE is hereby given to the Members of Bajaj Electricals Limited ("Company") pursuant to the provisions of Section 110 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings/conducting postal ballot process through Remote e-voting vide General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with circular dated May 5, 2022 (collectively referred to as "MCA Circulars"), and Secretarial Standard on General Meetings ("SS-2"), that the appended Special Resolutions are proposed to be passed by the Members of the Company through Postal Ballot process, by voting through electronic means i.e. Remote e-voting only.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent through electronic mode to those Shareholders/Members whose e-mail addresses are registered with the Company/Depositories as on benpos date i.e., Friday, September 2, 2022. Those Members who have not yet registered their e-mail addresses are requested to register the same by following the procedure set out in the notes to this Postal Ballot Notice.

In compliance with the aforesaid MCA Circulars, the hard copy of Postal Ballot Notice, Postal Ballot Forms and pre-paid business envelope will not be sent to the Members and Members are required to communicate their assent or dissent through Remote e-voting system only.

The Board of Directors of the Company has appointed Mr. Anant B. Khamankar of Messrs Anant B. Khamankar & Co., Practicing Company Secretary, having ICSI Membership No. FCS 3198 and CoP No. 1860, to act as a Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner. Further, the Company has engaged the services of Link Intime India Private Limited ("LIPL") to provide Remote e-voting facility. The Remote e-voting period commences

from 9.00 a.m. (IST) on Tuesday, September 13, 2022, and ends at 5.00 p.m. (IST) on Wednesday, October 12, 2022. The e-voting shall not be allowed beyond 05.00 p.m. (IST) on Wednesday, October 12, 2022, and the e-voting module shall be disabled by LIPL thereafter. The Members are requested to carefully read the instructions set out in the notes to this Postal Ballot Notice under the section "Instructions for Remote e-voting".

The Scrutinizer will submit his report to the Chairman or any other Director of the Company, after taking into consideration the votes cast through Remote e-voting. Based on Scrutinizer's Report, the results of postal ballot will be announced on or before Friday, October 14, 2022, and also be hosted on website of the Company (www.bajajelectricals.com) and on the website of LIPL (<https://instavote.linkintime.co.in/>). The Results will also be communicated to BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed.

The resolutions, if approved by the requisite majority, shall be deemed to have been passed on the last date of remote e-voting i.e., October 12, 2022, in terms of the provision of SS-2 issued by the Institute of Company Secretaries of India.

SPECIAL BUSINESS:

- 1. Re-designation and appointment of Mr. Shekhar Bajaj (DIN: 00089358) as an Executive Chairman, in the category of a whole-time director, with the title as the "Chairman" of the Company, for a fresh term of five (5) years commencing from August 12, 2022**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED that, pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any amendment

thereto or re-enactment thereof for the time being in force), and subject to such other approvals / permissions, if any, as may be required, approval of the Members of the Company be and is hereby accorded to re-designate and appoint Mr. Shekhar Bajaj (DIN: 00089358), who has already attained the age of 74 years, as an Executive Chairman, in the category of a whole-time director with the title as the "Chairman", for a fresh term of five (5) years, commencing from August 12, 2022, from his earlier designation/appointment as the Managing Director of the Company, on such terms and conditions, including remuneration, as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER that the office of Mr. Shekhar Bajaj as an Executive Chairman, in the category of a whole-time director with the title as the "Chairman", shall not be liable to retire by rotation.

RESOLVED FURTHER that the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee constituted/to be constituted by the Board) be and is hereby authorised to vary, alter, enhance, or widen the scope of remuneration (including fixed salary, incentives & increments thereto and retirement benefits) payable to Mr. Shekhar Bajaj during his tenure to the extent permitted under Section 197 read with Schedule V of the Act and other applicable provisions, if any, of the Act, without being required to seek any further consent or approval of the member(s) of the Company or otherwise to the end intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided, however, that any such increase shall not exceed any amount permitted to be paid to Mr. Shekhar Bajaj under applicable law without obtaining requisite approvals.

RESOLVED FURTHER that notwithstanding anything to the contrary contained hereinabove or in the terms and conditions of his appointment, where in any financial year, during the tenure of Mr. Shekhar Bajaj, as an Executive Chairman, in the category of a whole-time director with the title as the "Chairman", the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Shekhar Bajaj shall be as per the provisions of Schedule V of the Act and the rules made thereunder or any statutory modification or re-enactment thereof.

RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to this resolution, including agreeing to such amendment(s)/modification(s) in the aforesaid clauses as may be required by any authority or as may

be deemed fit by the Board, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard in conformity with the provisions of the Act, Listing Regulations, the Memorandum and Articles of Association of the Company and other applicable laws."

2. Re-designation and appointment of Mr. Anuj Poddar (DIN: 01908009) as the 'Managing Director and Chief Executive Officer' of the Company, for a fresh term of five (5) years commencing from August 12, 2022

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED that, pursuant to the provisions of Sections 2(51), 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any amendment thereto or re-enactment thereof for the time being in force) and subject to such other approvals / permissions, if any, as may be required, approval of the Members of the Company be and is hereby accorded to re-designate and appoint Mr. Anuj Poddar (DIN: 01908009) as the "Managing Director and Chief Executive Officer" of the Company, for a fresh term of five (5) years, commencing from August 12, 2022, from his earlier designation/appointment as an Executive Director of the Company, on such terms and conditions, including remuneration, as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER that the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee constituted / to be constituted by the Board) be and is hereby authorised to vary, alter, enhance, or widen the scope of remuneration (including fixed salary, incentives & increments thereto and retirement benefits) payable to Mr. Anuj Poddar during his tenure to the extent permitted under Section 197 read with Schedule V of the Act and other applicable provisions, if any, of the Act, without being required to seek any further consent or approval of the member(s) of the Company or otherwise to the end intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided, however, that any such increase shall not exceed any amount permitted to be paid to Mr. Anuj Poddar under applicable law without obtaining requisite approvals.

RESOLVED FURTHER that notwithstanding anything to the contrary contained hereinabove or in the terms and conditions of his appointment, where in any financial year, during the tenure of Mr. Anuj Poddar as the Managing Director and Chief Executive Officer of the Company, the Company has no profits or its profits are

inadequate, the remuneration payable to Mr. Anuj Poddar shall be as per the provisions of Schedule V of the Act and the rules made thereunder or any statutory modification or re-enactment thereof.

RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to this resolution, including agreeing to such amendment(s)/modification(s) in the aforesaid clauses as may be required by any authority or as may be deemed fit by the Board, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard in conformity with

the provisions of the Act, Listing Regulations, the Memorandum and Articles of Association of the Company and other applicable laws.”

By Order of the Board of Directors

For **Bajaj Electricals Limited**

Sd/-

Ajay Nagle

Company Secretary and Head of Department

ICSI Membership No. A9855

Mumbai, August 12, 2022

Registered Office:

45/47, Veer Nariman Road, Mumbai 400 001.

CIN: L31500MH1938PLC009887

Tel: 022-6149 7000

Email: legal@bajajelectricals.com

Website: www.bajajelectricals.com

NOTES

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 (the “Act”) setting out the material facts pertaining to the Resolutions is annexed hereto.
2. In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 read with the Rules made thereunder and circulars issued by Ministry of Corporate Affairs (“MCA”) for holding general meetings/conducting postal ballot process through Remote e-voting vide General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020 read with circulars dated May 5, 2022 (collectively referred to as “MCA Circulars”), the Company is pleased to provide the Remote e-voting facility to the Members to enable them to cast their votes electronically and has engaged services of Link Intime India Private Limited (“LIPL”) to provide Remote e-voting facility. The instructions for the process to be followed for Remote e-voting are annexed to this Postal Ballot Notice.
3. In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members/Beneficial Owners maintained by the Depositories as on benpos date i.e., Friday, September 2, 2022, and whose email addresses are registered with the Company/Depositories. Members may note that the Notice will also be available on the website of Company, i.e., www.bajajelectricals.com and on the website of LIPL at <https://instavote.linkintime.co.in>.
4. Resolution passed by the Members through Postal Ballot is deemed to have been passed as if it has been passed at a general meeting of the Members.
5. The Members whose name appears in the Register of Members/Beneficial Owners maintained by the Depositories as on cut-off date i.e., Friday, September 2, 2022, will only be considered for the purpose of Remote e-voting.
6. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members / Beneficial Owners maintained by the Depositories as on cut-off date i.e., Friday, September 2, 2022.
7. The Remote e-voting period commences at **9.00 a.m. (IST) on Tuesday, September 13, 2022, and ends at 5.00 p.m. (IST) on Wednesday, October 12, 2022.** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, September 2, 2022, may cast their votes electronically. The Remote e-voting module shall be disabled by LIPL for voting thereafter.
8. Once the vote is cast by the member on Remote e-voting, he/she shall not be allowed to change it subsequently or cast the vote again.
9. The Resolution, if approved with requisite majority, shall be deemed to have been passed on the last date specified for Remote e-voting i.e., **Wednesday, October 12, 2022.**
10. All the material documents referred to in the statement, if any, will be available for inspection in electronic mode. Members can inspect the same until the last date for receipt of votes by Remote e-voting, by sending an e-mail to the Company at legal@bajajelectricals.com.
11. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rajiv Ranjan, AVP, LIPL, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083; Helpdesk: 022 49186000/49186175; E-mail to enotices@linkintime.co.in.

12. INSTRUCTIONS FOR REMOTE E-VOTING:

The individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

A. Login method for Individual shareholders holding securities in demat mode is given below:

i. Individual Shareholders holding securities in demat mode with NSDL

- a) Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the eServices home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.
- b) If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
- c) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see eVoting page. Click on company name or e-Voting service provider name i.e.

LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

ii. Individual Shareholders holding securities in demat mode with CDSL

- a) Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- b) Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- c) If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
- d) Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

iii. Individual Shareholders (holding securities in demat mode) login through their depository participants:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be

redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote eVoting period.

B. Login method for Individual shareholders holding securities in physical form/Non Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the Company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

- i. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
- ii. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:
 - a) User ID: Enter your User ID details as given below:

Manner of holding shares	User ID
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID
For Members who holds shares in physical form	Event No. + Folio Number registered with the Company

- b) **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- c) **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format).
- d) **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders holding shares in CDSL form, shall provide ‘(c)’ or ‘(d)’, above.
- Shareholders holding shares in NSDL form, shall provide ‘d’ above.
- Shareholders holding shares in physical form but have not recorded ‘c’ and ‘d’, shall provide their Folio number in ‘d’ above.

➤ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

➤ Click “confirm” (Your password is now generated).

- iii. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
- iv. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

C. Cast your vote electronically:

- i. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
- ii. E-voting page will appear.
- iii. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- iv. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

D. Guidelines for Institutional shareholders:

Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney,

etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

E. Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: Tel. 022 4918 6000.

F. Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22- 23058542-43.

G. Individual Shareholders holding securities in Physical mode have forgotten the password:

If an Individual Shareholder holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>.

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

H. Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.1

On the back of on-going and significant transformation journey and keeping in mind the Company's long-term strategic planning, the Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, in its meeting held on August 12, 2022, resolved to split the positions of the Chairman and Managing Director and decided that, with effect from August 12, 2022, and

accordingly Mr. Shekhar Bajaj (DIN: 00089358) has relinquished his earlier position as the Managing Director of the Company and will continue as an Executive Chairman, in the category of a whole-time director, with the title as the "Chairman", for a fresh term of five (5) years, commencing from August 12, 2022, on the terms and conditions including remuneration as set out herein below:

- a) **Salary:** Rs. 2,000,000/- per month. Annual and accelerated increments may be decided by the Nomination & Remuneration Committee and/or the Board of Directors, based on merit and taking into account the Company's performance for the year.
- b) **Perquisites:** In addition to Salary the following perquisites will also be paid and/or provided to him. Valuation of all perquisites shall be done in accordance with the provisions of the Income Tax Act, 1961 and rules made thereunder. In the absence of any such rule, perquisites shall be evaluated at actual cost.
- i. **Provident Fund (PF):** The contribution towards Provident Fund as per the rules of the Company, will not be included in the computation of the ceiling on perquisites to the extent not taxable under the Income Tax Act, 1961 (at present, this is limited to 12% of the Basic Salary).
 - ii. **Superannuation:** 15% of the Basic Salary.
 - iii. **Leave Travel Assistance (LTA):** For self and family once in a year upto Rs.1,20,000/- per annum.
 - iv. **Medical Expenses Reimbursement:** Reimbursement of medical expenses actually incurred for self and family members subject to a ceiling of one month's Salary in a year or five months' Salary over a period of five years.
 - v. **Medical Examination:** As per Rules of the Company.
 - vi. **House Rent Allowance (HRA) or Residential Accommodation:** Rs.450,000/- per month or the Company owned/provided fully furnished residential accommodation.
 - vii. **Telephone:** Expenses towards usage of telephones installed at residence will be reimbursed by the Company at actual.
 - viii. **Mobile Phone:** Reimbursement of Mobile expenses at actual.
 - ix. **Car:** Provision of car for use of Company's business with reimbursement of fuel, maintenance and driver salary as per the rules of the Company.
 - x. **Gratuity:** As per the rules of the Company.
 - xi. **Leave and encashment of unavailed leave:** As per rules of the Company.
 - xii. **Entertainment Expenses:** Reimbursement of entertainment expenses incurred in the course of business of the Company.
 - xiii. **Clubs Membership:** Membership of two clubs, the admission and annual membership fee whereof shall be borne by the Company.
 - xiv. **Other perquisites and emoluments,** including Group Medclaim, Group Personal Accident Insurance and Group Term Life Insurance, as per the rules of the Company.
- c) **Commission:** Commission at the rate of two per cent (2%) of the net profits of the Company or Rs.10 crore per annum, whichever is less (payable after adoption of the annual accounts for that financial year by the Shareholders in the AGM).
- d) **Minimum Remuneration:** The total remuneration payable to the Executive Chairman as aforesaid shall not exceed the overall limits laid down under Sections 196, 197, 203 of the Companies Act, 2013 ("the Act"). In the event of loss or inadequacy of profits in any year during the aforesaid tenure, the Executive Chairman shall be paid the remuneration including performance incentive which shall be governed by the limits set out in Schedule V to the Act or any amendment thereof.
- e) **Severance fees:** Not applicable.
- f) **Notice period:** Three (3) months.
- g) **Other terms:** The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors (which includes the Nomination & Remuneration Committee of the Board of Directors) as it may, in its discretion, deem fit within the minimum remuneration payable to the Executive Chairman in accordance with the provisions of the Act or any amendments made hereinafter in this regard.

The above terms are subject to the applicable provisions of the Act, the Rules made thereunder and approval of the members.

The separation of the Chairman and Managing Director positions is in continuation of the professionalisation of the management of the Company and marks the Company's commitment to strong corporate governance standards.

The Members to also take note that in terms of Section 196 read with Schedule V of the Companies Act, 2013 (the "Act"), appointment of Whole-Time Director above the age of 70 years, requires approval of the Shareholders by way of Special Resolution. Mr. Shekhar Bajaj, aged about 74 years, is one of the Promoters of your Company and has been associated with the Company since 1980 and was appointed as its Managing Director on November 1, 1984. Mr. Shekhar Bajaj has a rich and varied experience in the industry to which the Company belongs, has been at the helm of the affairs of the Company for over 38 years and during this period the Company has achieved growth, both in the top line and bottom line, as also has spread its footprints in the international markets. Considering Mr. Bajaj's background, educational qualifications, experience and contribution made towards the growth/success of the Company, his appointment as an Executive Chairman (in the category of a whole-time director, with the title as the "Chairman"), is recommended for approval by the shareholders.

Mr. Shekhar Bajaj is not disqualified from being appointed as Director in terms of Section 164 of the Act. Once appointed, he would not be liable to retire by rotation.

Additional information in respect of Mr. Shekhar Bajaj, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and the Secretarial Standard on General Meetings, is given in Annexure-A to this Notice.

The remuneration payable to Mr. Shekhar Bajaj shall be within the limits prescribed under Section 197 read with Schedule V and other applicable provisions, if any, of the Act. However, out of abundant caution and in view of the relevant extant provisions of the Act relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V to the Act, which inter alia prescribes that in case of no profits or inadequate profits, remuneration can be paid to managerial personnel in accordance with the provisions of Schedule V to the Act. The relevant information as per the conditions mentioned in Para B of Section II of Part II of Schedule V to the Act is given in Annexure-B to this notice.

The terms and conditions as set out in Item No. 1 may also be treated as disclosure in compliance with the requirement of Section 190 of the Act.

Except Mr. Shekhar Bajaj and his relatives Mr. Madhur Bajaj (brother) and Mrs. Pooja Bajaj (daughter-in-law) (to the extent of their shareholding), none of the other Directors and/or KMP's or their relatives are concerned or interested, financially or otherwise, in the Item No. 1 set out in this Notice.

The Board recommends the resolutions set forth at Item No. 1 for approval of the members by way of a Special Resolution.

Item No.2

Consequent upon re-designation and appointment of Mr. Shekhar Bajaj as an Executive Chairman, the Managing Director position became vacant and hence, the Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, in its meeting held on August 12, 2022, decided to re-designate and appoint Mr. Anuj Poddar (DIN: 01908009) as the "Managing Director and Chief Executive Officer" of the Company, for a fresh term of five (5) years, commencing from August 12, 2022, from his earlier designation/appointment as an Executive Director of the Company, on the terms and conditions including remuneration as set out herein below:

- a) Salary: Rs.16,69,500/- per month. Annual and accelerated increments may be decided by the Committee and/or the Board of Directors, based on merit and taking into account the Company's performance for the year.
- b) Performance Incentive: Based on the evaluation of performance on an annual basis, the Managing Director and Chief Executive Officer will be paid incentive, which will be Rs.2,25,00,000/- for 'Radical Rating', Rs.1,50,00,000/- for 'Excellent Rating' and Rs.1,12,50,000/- for 'Good Rating'. Accelerated increments / increases may be given by the Board of Directors from time to time at its absolute discretion.

- c) Commission: Commission at the rate of one and five-tenths percent (1.50%) of the net profits of the Company, payable after adoption of the annual accounts for that financial year by the Shareholders in the annual general meeting.
- d) Perquisites: In addition to Salary, Performance Incentive and Commission as above, the following perquisites will also be paid and/or provided to him. Valuation of all perquisites shall be done in accordance with the provisions of the Income Tax Act, 1961 and rules made thereunder. In the absence of any such rule, perquisites shall be evaluated at actual cost.
 - (i) House Rent Allowance (HRA): Rs.8,34,750/- per month or the Company provided furnished accommodation.
 - (ii) Other Allowance: Rs.7,64,377/- per month.
 - (iii) Leave Travel Assistance (LTA): For self and family once in a year upto Rs.5,56,500/- per annum.
 - (iv) Telephone: Expenses towards usage of telephones installed at residence will be reimbursed by the Company at actual.
 - (v) Mobile Phone: Reimbursement at actual.
 - (vi) Car: Provision of car for use of Company's business with reimbursement of fuel, maintenance and driver salary as per the rules of the Company.
 - (vii) Provident Fund: The contribution towards Provident Fund as per the rules of the Company, will not be included in the computation of the ceiling on perquisites to the extent not taxable under the Income Tax Act, 1961 (at present, this is limited to 12% of the Basic Salary).
 - (viii) Gratuity: As per the rules of the Company.
 - (ix) Leave and encashment of unavailed leave: As per rules of the Company.
 - (x) Entertainment Expenses: The Managing Director and Chief Executive Officer will be entitled to reimbursement of entertainment expenses incurred in the course of business of the Company.
 - (xi) Clubs Membership: Ordinary membership of one club, the admission and annual membership fee whereof shall be borne by the Company.
 - (xii) Stock Options: As may be granted by Nomination & Remuneration Committee from time to time as per ESOP Schemes of the Company.
 - (xiii) Other perquisites and emoluments, including Group Mediclaim, Group Personal Accident Insurance and Group Term Life Insurance, as per the rules of the Company.
- e) Minimum Remuneration: The total remuneration payable to the Managing Director and Chief Executive Officer as aforesaid shall not exceed the overall limits laid down under Sections 196, 197, 203 of the Companies Act, 2013 ("the Act"). In the event of loss or inadequacy of profits in any year during the aforesaid

tenure, the Managing Director and Chief Executive Officer shall be paid the remuneration including performance incentive which shall be governed by the limits set out in Schedule V to the Act or any amendment thereof.

- f) Severance fees: Not applicable.
- g) Notice period: Three (3) months.
- h) Other terms: The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors (which includes the Nomination & Remuneration Committee of the Board of Directors) as it may, in its discretion, deem fit within the minimum remuneration payable to the Managing Director and Chief Executive Officer in accordance with the provisions of the Act or any amendments made hereinafter in this regard.

The above terms are subject to the applicable provisions of the Act, the Rules made thereunder and approval of the members.

Mr. Anuj Poddar, aged about 48 years, initially joined the Company's Board of Directors as an Independent Director on May 30, 2016. He was then appointed to the position of Executive Director on November 1, 2018, for a period of five years. Considering Mr. Poddar's credentials and experience, the Board of Directors were of the view that he is the right person to be appointed/elevated as the Managing Director and Chief Executive Officer of your Company.

Additional information in respect of Mr. Anuj Poddar, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings, is given in Annexure-A to this Notice.

The remuneration payable to Mr. Anuj Poddar shall be within the limits prescribed under Section 197 read with

Schedule V and other applicable provisions, if any, of the Companies, Act 2013 ("Act"). However, out of abundant caution and in view of the relevant extant provisions of the Act relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V to the Act, which inter-alia prescribes that in case of no profits or inadequate profits, remuneration can be paid to managerial personnel in accordance with the provisions of Schedule V to the Act. The relevant information as per the conditions mentioned in Para B of Section II of Part II of Schedule V to the Act is given in Annexure-B to this notice.

The terms and conditions as set out in Item No. 2 may also be treated as disclosure in compliance with the requirement of Section 190 of the Act.

Except Mr. Anuj Poddar and his relatives (to the extent of their shareholding) none of the other Directors and/or KMP's or their relatives are concerned or interested, financially or otherwise, in the Item No. 2 set out in this Notice.

The Board recommends the resolutions set forth at Item No. 2 for approval of the members by way of a Special Resolution.

By Order of the Board of Directors
For **Bajaj Electricals Limited**

Sd/-

Ajay Nagle

Company Secretary and Head of Department
ICSI Membership No. A9855
Mumbai, August 12, 2022

Registered Office:

45/47, Veer Nariman Road, Mumbai 400 001.

CIN: L31500MH1938PLC009887

Tel: 022-6149 7000

Email: legal@bajajelectricals.com

Website: www.bajajelectricals.com

Information pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India regarding the Directors proposed to be appointed/re-appointed:

Mr. Shekhar Bajaj

Director Identification Number	00089358
Date of Birth/Age	June 8, 1948 / 74 years
Nationality	Indian
Qualifications	Mr. Shekhar Bajaj has been associated with the Company since 1980 and was appointed as its Managing Director on November 1, 1984. He has been the past President of ASSOCHAM, IMC, ELCOMA (Electric Lamp & Components Manufacturers Association), IFMA (Indian Fans Manufacturers Association) and CFBP (Council of fair business practice). He is on the board of Bajaj Holdings and Investment Limited, Hercules Hoists Limited and many other companies. He was recently conferred with an Honorary Doctorate for his long and outstanding service to the industry.
Experience (including expertise in specific functional area)/Brief Resume	<p>Born into a family whose brand image bespeaks trust and transparency, brought up in the Gandhian ideals of his grandfather late Mr. Jamnalal Bajaj, he is a unique embodiment of time-tested traditions, visionary zeal and humane concern. A B.Sc. (Hons) degree in Mathematics from Pune University (1968), followed by an MBA degree from New York University (1974), equipped him with the formal training required to complement his homespun talents.</p> <p>Starting in Bajaj Sevashram after graduation, he learned the nitty-gritty of business by working his way up, gaining invaluable insights into the real market, and joining Bajaj Electricals in 1980. Thereafter in 1984, he took over as the Managing Director of Bajaj Electricals Limited and became its Chairman & Managing Director in 1990. He built on the Company's inherent strengths and radically turned around its fortunes. Under his watchful eyes, the Company restructured its overall operations, consolidating its formidable retail network to provide the country's burgeoning middle class with a better quality and service.</p> <p>Anticipating future trends, Shekhar Bajaj initiated the Company's entry into the High Mast and then Transmission Line Tower business, a remarkably successful move; and so, have been the tie-up with international companies like Morphy Richards of UK for Appliances, and the acquisition of Nirlep Appliances Private Limited.</p> <p>He has personally led various Corporate Social Responsibility (CSR) initiatives taken by the organization. He strongly believes that CSR encompasses not only what we do with our profits, but also how we make them. He has rolled out many such initiatives for internal as well as external stakeholders, most significant being the Anti-Tobacco drive.</p>
Appointment/Re-appointment	Re-designation and appointment as an Executive Chairman, in the category of a whole-time director with the title as the "Chairman".
Terms and Conditions of Appointment/Re-appointment	As per the resolution at Item No.1 of this Notice read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	Rs.880.07 lakh (for FY 2021-22)
Remuneration proposed to be paid	As per the resolutions at Item No. 1 of this Notice read with explanatory statement thereto.
Date of first appointment on the Board	November 1, 1984.
Shareholding in the Company as on June 30, 2022	18,14,639 (1.58%) equity shares.
Relationship with other Directors/Key Managerial Personnel	Mr. Shekhar Bajaj is an elder brother of Mr. Madhur Bajaj and father-in-law of Mrs. Pooja Bajaj, who are the Directors of the Company.

Number of meetings of the Board attended during the financial years 2021-22 and 2022-23.	FY 2021-22 – (8/8) FY 2022-23 (till the date of this Notice) – (2/2)
Directorships of other Boards as on June 30, 2022	<ol style="list-style-type: none"> 1. Bajaj Holdings & Investment Limited 2. Hercules Hoists Limited 3. Bajel Projects Limited 4. Hind Lamps Limited 5. Starlite Lighting Limited 6. Hind Musafir Agency Limited 7. Bachhraj Factories Private Limited 8. Bajaj Sevashram Private Limited 9. Council For Fair Business Practices (Section 8 Company)
Resignation details in the listed entities during the last three years	Resigned as non-executive director of Bajaj Auto Limited, with effect from June 30, 2022.
Membership/Chairmanship of Committees of other Boards as on June 30, 2022	<p>Hercules Hoists Limited</p> <ul style="list-style-type: none"> • Stakeholders Relationship Committee- Chairman • Corporate Social responsibility Committee- Chairman <p>Hind Lamps Limited</p> <ul style="list-style-type: none"> • Audit Committee- Member • Nomination and Remuneration Committee- Member <p>Starlite Lighting Limited</p> <ul style="list-style-type: none"> • Audit Committee- Member • Nomination and Remuneration Committee- Member

Mr. Anuj Poddar

Director Identification Number	01908009
Date of Birth/Age	July 15, 1974 / 48 years
Nationality	Indian
Qualifications	Mr. Anuj Poddar is a rank-holding Chartered Accountant. He is a Fellow of Ananta Aspen Centre's Kamalnayan Bajaj Fellowship, member of Aspen Global Leadership Network, Trustee of Ananta Centre, member of BMW Foundation's World Responsible Leaders' Forum, member of Confederation of Indian Industry's Economic Affairs Council and holds honorary positions across multiple bodies including Indian Society of Advertisers, CEAMA (Consumer Electronics & Appliances Manufacturers Association), IFMA (Indian Fan Manufacturers Association), ELCOMA (Electric Lamp & Component Manufacturers' Association of India) and IMC (Indian Merchants Chamber).
Experience (including expertise in specific functional area)/Brief Resume	<p>Prior to joining Bajaj Electricals Limited, he was a part of the Leadership Team at Viacom18. In his over a decade long stint with Viacom18 he had a string of accomplishments. He spearheaded the formation of Viacom18 and has been a key architect in making it one of India's leading media and entertainment conglomerate. He also set-up Viacom18's operations in USA and UK, enabled the set-up of Viacom18 Motion Pictures and has led strategy for MTV Networks Asia.</p> <p>Prior to joining Viacom 18, he has had over a decade of myriad professional experience in strategy consulting, mergers & acquisitions and assurance with Arthur Andersen and KPMG, besides running his own entrepreneurial ventures. In all his pursuits, he brings to fore a unique blend of business acumen, diverse professional experience and deep insight into human and consumer behaviour that enable him to build and run strong successful businesses and organisations.</p> <p>He has been an Executive Director of the Company since November 1, 2018.</p>
Appointment/Re-appointment	Re-designation and appointment as the 'Managing Director and Chief Executive Officer'.
Terms and Conditions of Appointment/Re-appointment	As per the resolution at Item No.2 of this Notice read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	Rs. 626.75 lakh (for FY 2021-22)

Remuneration proposed to be paid	As per the resolution at Item No.2 of this Notice read with explanatory statement thereto.
Date of first appointment on the Board	May 30, 2016
Shareholding in the Company as on June 30, 2022	Nil
Relationship with other Directors/Key Managerial Personnel	Not applicable.
Number of meetings of the Board attended during the financial years 2021-22 and 2022-23.	FY 2021-22 – (7/8) FY 2022-23 (till the date of this Notice) – (2/2)
Directorships of other Boards as on June 30, 2022	The Indian Society of Advertisers.
Resignation details in the listed entities during the last three years	Nil
Membership/Chairmanship of Committees of other Boards as on June 30, 2022	Nil

Annexure-B

Relevant information and disclosures prescribed in Schedule V to the Companies Act, 2013 are given below:

I.	General Information																	
1.	Nature of Industry	The Company is engaged in marketing of various consumer household and industrial goods including electric lamps and bulbs, lighting fittings and domestic appliances like fans, air-coolers, pressure cooker, ovens, toasters, heaters, geysers, mixer grinders and parts thereof; water purifier, water filters, etc., manufacturing and / or marketing electric fans and industrial items like highmasts, power transmission and in the implementation of turnkey projects.																
2.	Date of Commencement of Commercial Production	Commercial operations commenced in the year 1938.																
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable.																
4.	Financial Performance based on given indicators	As per Standalone Audited Financials: <div style="text-align: right;">(Rs. in crore)</div> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;">Particulars</th> <th style="width: 20%;">Financial Year 2021-22</th> </tr> </thead> <tbody> <tr> <td>Paid up Capital</td> <td style="text-align: right;">22.97</td> </tr> <tr> <td>Reserves excluding Revaluation Reserves</td> <td style="text-align: right;">1,753.55</td> </tr> <tr> <td>Total Income</td> <td style="text-align: right;">4,871.59</td> </tr> <tr> <td>Total Expenses</td> <td style="text-align: right;">4,652.89</td> </tr> <tr> <td>Profit before Tax</td> <td style="text-align: right;">205.47</td> </tr> <tr> <td>Tax Expenses</td> <td style="text-align: right;">51.97</td> </tr> <tr> <td>Profit after Tax</td> <td style="text-align: right;">153.49</td> </tr> </tbody> </table>	Particulars	Financial Year 2021-22	Paid up Capital	22.97	Reserves excluding Revaluation Reserves	1,753.55	Total Income	4,871.59	Total Expenses	4,652.89	Profit before Tax	205.47	Tax Expenses	51.97	Profit after Tax	153.49
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Total Income	4,871.59																	
Total Expenses	4,652.89																	
Profit before Tax	205.47																	
Tax Expenses	51.97																	
Profit after Tax	153.49																	
5.	Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration and no direct capital investment has been made in the Company in the last three financial years. Foreign investors, mainly comprising NRIs, FIIs, FPIs, etc. are investors in the Company on account of past issuance of securities / purchase of shares of the Company from the secondary market.																
II.	Information about the Appointee																	
	Mr. Shekhar Bajaj	Mr. Anuj Poddar																
1.	Background details	Refer to Annexure-A to the Notice.																
2.	Past remuneration	Refer to Annexure-A to the Notice.																

3.	Recognition or awards	Recipient of Asia Pacific Entrepreneurship award in 2018.	Nominated as a Fellow of the prestigious Aspen Global Leadership Network. He was also nominated as a member of the Indo-German Young Leaders' Forum and continues as a member of BMW Foundation's World Responsible Leaders' Forum.
4.	Job profile and his suitability	<p>Mr. Shekhar Bajaj devotes his full time and attention to the business of the Company, subject to superintendence, control and directions of the Board.</p> <p>Mr. Shekhar Bajaj has rich and varied experience and has been associated with the Company for more than 38 years, and his candidature is compatible with the organisational requirements.</p>	<p>Mr. Anuj Poddar devotes his full time and attention to the business of the Company, subject to superintendence, control and directions of the Board.</p> <p>Mr. Anuj Poddar has over two decades of experience and has been associated with the Company for more than 5 years, and his candidature is compatible with the organisational requirements. It is felt that the Company would benefit under his leadership and guidance.</p>
5.	Remuneration proposed	As mentioned in the explanatory statement.	
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Keeping in view the profile and the position, and the knowledge and experience of the proposed appointees, the remuneration is fully justifiable and comparable to that prevailing in the industry.	
7.	Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any	<p>Besides the remuneration proposed and dividend paid / payable on the equity shares held by him (if any), Mr. Shekhar Bajaj does not have any pecuniary relationship with the Company.</p> <p>Mr. Shekhar Bajaj is an elder brother of Mr. Madhur Bajaj and father-in-law of Mrs. Pooja Bajaj.</p>	<p>Besides the remuneration proposed and dividend paid/payable on the equity shares held by him (if any), Mr. Anuj Poddar does not have any pecuniary relationship with the Company.</p> <p>Mr. Anuj Poddar is not related to any managerial personnel of the Company.</p>
III.	Other Information		
1.	Reasons of loss or inadequate profits	The Company is a profit-making entity and does not envisage any loss or inadequate profits during the tenure of appointments of Mr. Shekhar Bajaj or Mr. Anuj Poddar. However, the Company proposes to obtain approvals of the members by way of special resolutions as an abundant caution in case profits are inadequate, to enable the Company to continue to pay the managerial remuneration as stated in the resolution.	
2.	Steps taken or proposed to be taken for improvement	The Company takes various steps on a regular basis such as better product mix, cost control, reducing debt, borrowing at cheaper rate, improving efficiency, etc. Further, the management has adopted focused business strategies in all spheres of business activities to improve the sales and profitability of the Company.	
3.	Expected increase in productivity and profits in measurable terms	The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving a sustained revenue growth in the future.	
IV.	Disclosures		
	The prescribed disclosures with respect to elements of remuneration package, details of fixed component and performance linked incentives, performance criteria, service contracts, notice period, severance fees and stock options details of all the Directors, as applicable, were/are being/shall be given in the Corporate Governance section of the Annual Report.		