



DO WHAT YOU  
करो, जो सबसे अच्छा लगे.  
THINK BEST,  
लेकिन जो करो,  
BUT BE THE BEST  
सबसे अच्छा करो.  
AT WHAT YOU DO.



KAMALNAYAN BAJAJ

Founder Chairman  
(Birth Centenary - 2015)

76<sup>TH</sup> ANNUAL REPORT  
2014-2015



**BAJAJ**

Bajaj Electricals Ltd.

*Inspiring Trust*

# A LIGHT THAT CARES FOR THE ENVIRONMENT.

THOUGHTFUL TO YOU.  
SCIENCE TO US.



ONADS/BEL/027/2015

Free of harmful chemicals such as mercury, Bajaj LEDs are also highly energy-efficient. They can last for up to 25,000 hours and save up to 85% power. Come discover the new revolution in lighting.

LASTS UP TO 25,000\* HOURS • ECO-FRIENDLY • SAVES UP TO 85%\* POWER



**2**  
YEAR  
WARRANTY



The science of light

[www.bajajelectricals.com](http://www.bajajelectricals.com) | email: [lightingsupport@bajajelectricals.com](mailto:lightingsupport@bajajelectricals.com) | [f](#) | [t](#)

Terms and conditions apply. Colours shown are for representation purposes only. Actual colours may vary. \*Bajaj 7W LED Bulb delivers 600 lumen output as compared to a 60W GLS lamp giving similar light output. #Hours mentioned is Mean Time Between Failure.

## CHAIRMAN'S MESSAGE

Dear Shareholders,



In last year's Annual Report, I shared my perspective that most of the old projects were closed and major hits were taken and therefore project business would be a positive EBIDTA for the year 2014-15. However, what we did not realise was that many of the projects which were delayed will have claims and LD charges because of which collections would be impacted. We therefore made the necessary provision for the same in the first three quarters of the last financial year.

With the old legacy projects having been completed and non-collectable receivables provided for, the operations of the project business have resulted in a strong turn around in the fourth quarter of FY 2014-15. With over Rs. 3,400 crore orders of projects in hand, one can look forward to a good performance in the current financial year.

Further, with the emphasis on margin improvement, cost control, better working capital management and focus on secondary sale, though the top line has not improved as expected, the margins and profitability have improved significantly. During the current year, with continued emphasis on RREP (Range and Reach Expansion Program) we hope to show improved margins quarter-on-quarter over the corresponding period of the previous year. For the year 2014-15, though the Company registered a growth of 5.62% in the sales/income from operations to achieve the turnover of Rs. 4,309.42 crore, it has resulted in a loss of Rs. 20.82 crore against the loss of Rs. 5.96 crore during the previous year.

Our CSR activity has gained momentum and our anti tobacco and tree plantation drives continue as usual along with our other new CSR initiatives.

The Company has all the capabilities and strengths to navigate through the challenges presented by dynamic business environment and evolving customer preferences. The Company will continue to be a responsible corporate citizen wherever it operates, and is committed to delivering long-term value creation for all its stakeholders.

Finally, I would like to thank all our shareholders and also our customers, suppliers, vendors and lenders for their unstinted support to the Company during the year. I would also like to thank all the employees, at all levels for their sincere personal efforts as well as their collective dedication and contribution to the Company's performance. I would also like to thank my colleagues on the Board for their guidance in steering the Company to move forward.

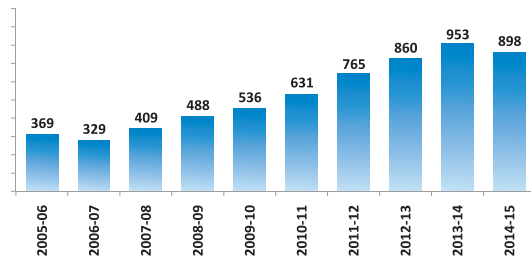
Yours sincerely,



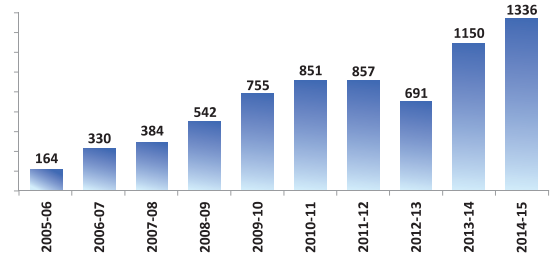
Shekhar Bajaj  
Chairman & Managing Director

## 10 Year Financial Performance

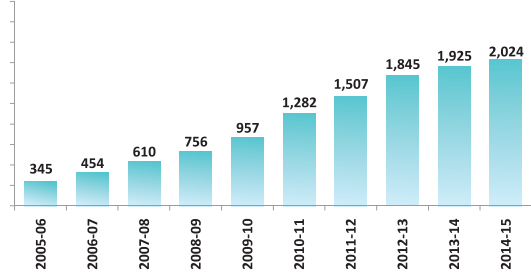
### Lighting (Rs. Crore)



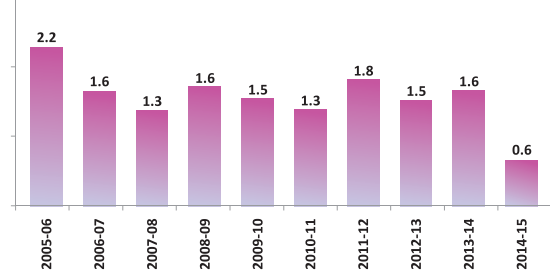
### Engineering & Projects (Rs. Crore)



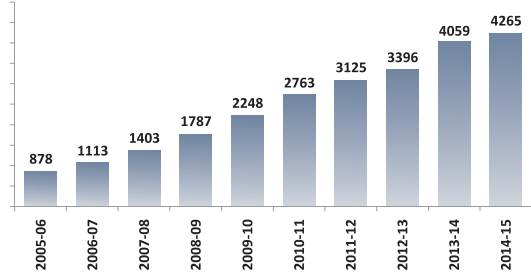
### Consumer Durables (Rs. Crore)



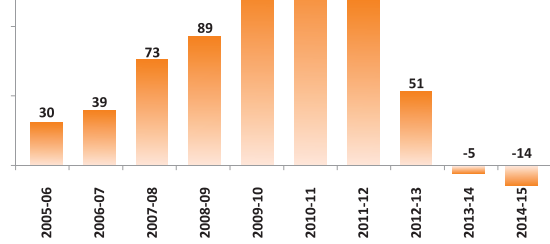
### Others (Rs. Crore)



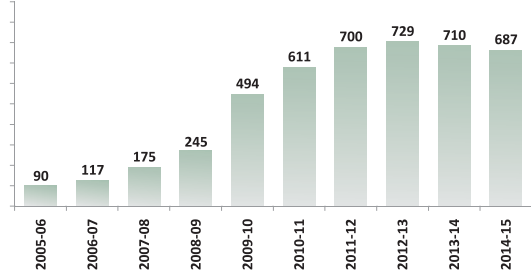
### Gross Revenue (Rs. Crore)



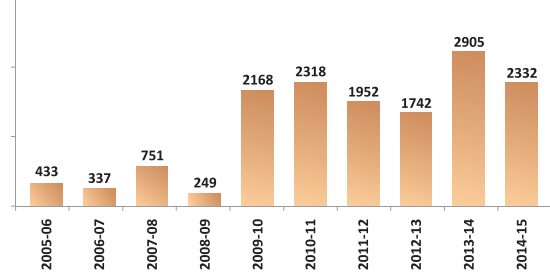
### Profit After Tax (Rs. Crore)



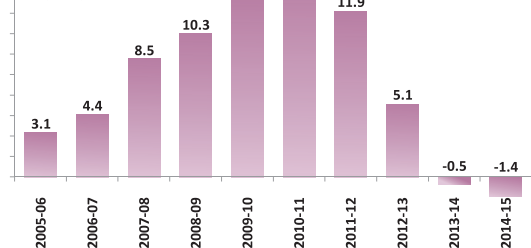
### Networth (Rs. Crore)



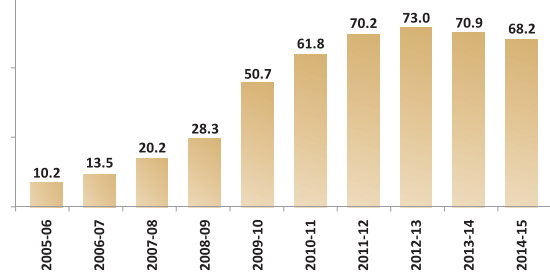
### Market Capitalisation (Rs. Crore)



### Earnings Per Share (Rs.)\*



### Book Value Per Share (Rs.)\*



\*Adjusted for bonus shares issued in FY 2007-08 in the ratio of 1:1 and for sub-division of shares from Rs 10 each to Rs. 2 each made in FY 2009-10



# Bajaj Electricals Limited

*Inspiring Trust*

## Board of Directors

Shekhar Bajaj, Chairman & Managing Director  
Anant Bajaj, Joint Managing Director  
Harsh Vardhan Goenka  
Ashok Jalan  
Ajit Gulabchand (upto 31.07.2014)  
V.B.Haribhakti  
Madhur Bajaj  
Dr.(Mrs.) Indu Shahani  
Dr.R.P.Singh

## Audit Committee

V.B.Haribhakti, Chairman  
Ashok Jalan  
Dr.(Mrs.) Indu Shahani  
Ajit Gulabchand (upto 31.07.2014)

## Nomination & Remuneration Committee

V.B.Haribhakti, Chairman  
Ashok Jalan  
Dr.(Mrs.) Indu Shahani  
Ajit Gulabchand (upto 31.07.2014)

## Stakeholders' Relationship Committee

V.B.Haribhakti, Chairman  
Dr.(Mrs.) Indu Shahani

## Corporate Social Responsibility Committee

Shekhar Bajaj, Chairman  
Anant Bajaj  
Dr.(Mrs.) Indu Shahani

## Company Secretary

Mangesh Patil

## Auditors

Dalal & Shah, Chartered Accountants

## Secretarial Auditor

Anant B. Khamankar & Co., Practicing Company Secretaries

## Cost Auditor

R.Nanabhoy & Co., Cost Accountants

## Bankers

State Bank of Bikaner and Jaipur; Bank of India; Union Bank of India;  
State Bank of India; Yes Bank Ltd.; IDBI Bank Ltd.; HDFC Bank Ltd.

## Debenture Trustee

Axis Trustee Services Ltd.

## Corporate Management Committee

Shekhar Bajaj, Chairman & Managing Director  
Anant Bajaj, Joint Managing Director  
Atul Sharma, President – HR&A  
Pratap Garge, President & CIO  
Rakesh Markhedkar, President – EPC  
Siddhartha Kanodia, President – Consumer Products Group  
R.Sundararajan, President – Lighting Business Group  
Anant M. Purandare, EVP & CFO  
Atul Pathak, EVP – Branch Sales Support  
Vaidyanathan Shankar, EVP – DAP BU  
Anil Shipley, EVP – Supply Chain Management (CP)  
Dileep Sharma, EVP – Customer Care  
Mangesh Patil, VP – Legal & Company Secretary  
Krishna Raman, VP – Lighting BU  
Amit Sethi, VP – Fans BU  
Girish Bhawe, VP – Corporate Services  
Shriram Sehgal, VP – CSD  
Karunakar Mowar, VP – Morphy Richards BU  
Pradeep Patil, VP – KAP BU  
Beena Koshy, VP – Advt. & Brand Development  
Sivakumar Balasubramanyam, VP – Illumination  
Vijay Anant Bhat, Sr.GM – Power Distribution  
Sanjay Bhagat, Sr.G.M. – TLT  
Chiranjeev Soni, GM – Internal Audit

## Chakan Unit

Sharad Sontakke, Deputy General Manager (Works)

## Ranjangaon Unit

Anil Gupta, Vice President – Operations, RU

## Kosi Unit

B.B.Mukhopadhyay, Vice President & Head-Kosi Unit

## Registered Office

45/47, Veer Nariman Road, Mumbai - 400 001  
CIN: L31500MH1938PLC009887

## Corporate Office

701 & 801, Rustomjee Aspiree, Off Eastern Express Highway, Bhanu Shankar Yagnik Marg, Sion (E), Mumbai – 400022

## Factories

Chakan Unit, Wind Farm Unit, Ranjangaon Unit & Kosi Unit

## Branches

Ahmedabad, Bengaluru, Bhubaneshwar, Chandigarh, Chennai, Delhi, Guwahati, Hyderabad, Indore, Jaipur, Kochi, Kolkata, Lucknow, Mumbai, Nagpur, Noida, Patna, Pune & Raipur.

## Depots

Dehradun, Goa, Kundli, Parwanoo, Ranchi, Vijayawada & Zirakhpur

## Central Warehouses

Banur, Daman, Mumbai & Vapi.

## Regional Distribution Centres

Bengaluru, Delhi & Kolkata

### Annual General Meeting

On Thursday, 06 August, 2015 at 12.30 p.m. at Kamalnayan Bajaj Hall, Bajaj Bhawan, Ground Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021, Maharashtra.

### A request

The practice of distributing Annual Report at the Annual General Meeting has been discontinued in view of high cost of paper and printing. Shareholders are therefore requested to bring their copy of the Annual Report to the meeting.

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## NOTICE

NOTICE is hereby given that the 76th Annual General Meeting of the Members of Bajaj Electricals Limited will be held on Thursday, 6 August 2015 at 12.30 P.M. at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jammalal Bajaj Marg, Nariman Point, Mumbai - 400021, to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the year ended 31 March 2015 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Shri Madhur Bajaj (DIN 00014593), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.
4. To ratify appointment of M/s Dalal & Shah, Chartered Accountants, (Firm Registration No. 102021W) as Statutory Auditors of the Company on a remuneration of ₹ 65,00,000/- (Rupees Sixty five lacs only) plus service tax thereon and reimbursement of travelling and other out-of-pocket expenses for the year 2015-16.

### SPECIAL BUSINESS:

#### 5. Approval of remuneration to Cost Auditor

**To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:**

“RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the shareholders be and is hereby accorded for the remuneration of ₹1,03,000/- plus service tax, reimbursement of out-of-pocket and travel & living expenses payable to M/s. R.Nanabhoy & Co., Cost Accountants (Firm Registration No. 00010), appointed by the Board of Directors as cost auditor of the Company for the financial year 2015-16.”

“RESOLVED FURTHER that the Board of Directors of the Company and/or Shri Mangesh Patil, Vice President – Legal & Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of the members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.  
The proxy form duly completed and signed, should be lodged with the Company, at its Registered Office at least 48 hours before the time of the meeting.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
3. Corporate members are requested to send in advance, duly certified copy of the Board Resolution / Power of Attorney authorising their representative to attend the AGM.
4. The relative explanatory statement, pursuant to Section 102(2) of the Companies Act, 2013, in respect of the special business under item No.5 is annexed hereto.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Brief details of the director(s), who is/are being appointed/re-appointed, are annexed hereto as per the requirements of Clause 49 of the Listing Agreement.
7. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder & in terms of the approval given by the members at the AGM of the Company held on 31 July 2014, the current auditors of the Company, M/s Dalal & Shah, Chartered Accountants are eligible to hold the office for a period of three years, upto FY 2016-17, subject to ratification by members at every subsequent AGM. The ratification of appointment of M/s Dalal & Shah, Chartered Accountants as auditors from the conclusion of this AGM till the conclusion of the next AGM along with their remuneration has been put up for the approval of the members.
8. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 31 July 2015 to Thursday, 6 August 2015 (both days inclusive).

9. Subject to the provisions of Section 126 of the Companies Act, 2013, dividend on equity shares, if declared at the AGM, will be credited/dispensed commencing on or after 12 August 2015 as under :
  - a) to all those beneficial owners holding shares in electronic form, as per the beneficial ownership data as may be made available to the Company by National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL), as of the end-of-the-day on Thursday, 6 August 2015; and
  - b) to all those members holding shares in physical form, after giving effect to all the valid share transfers lodged with the Company/Share Transfer Agent (i.e Link Intime India Private Limited) on or before the closing hours on Thursday, 30 July 2015.
10. Dividend will be preferably paid through National Electronic Clearing Service (NECS), wherever the facility is available. Where dividend payments are made through NECS, intimations regarding such remittances would be sent separately to the members. In cases where the dividends cannot be paid through NECS, the same will be paid by account payee / non-negotiable instruments.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Share Transfer Agent.
12. To ensure timely delivery of shareholders' communications and also credit of dividend through NECS or dividend warrants / payment instruments, members are requested to notify change of address, or particulars of their bank account, if changed, along with the 9 digit MICR / NECS details, to the respective depository participant in case of shares held in demat mode / Share Transfer Agent of the Company in case of shares held in physical mode, as the case may be, on or before 30 July 2015.
13. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the Share Transfer Agent of the Company. Members are requested to keep the same updated.
14. In terms of Sections 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the listed companies may send the notice of AGM and the Annual Report, including Financial Statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email address with their respective depository participant or with the Share Transfer Agent of the Company.
15. To receive shareholders' communications through electronic means, including annual reports and notices, members are requested to kindly register/update their email address with their respective depository participant where shares are held in electronic form. If, however, shares are held in physical form, members are advised to register their e-mail address with Share Transfer Agent on - [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
16. All documents referred to in the notice and the explanatory statement shall be available for inspection by the members at the registered office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. upto the date of the AGM.
17. The Company has been maintaining, inter-alia, the following statutory registers at its registered office, which are open for inspection, on all working days during business hours, in terms of the applicable provisions of the Companies Act, 2013 by members and others as specified below:
  - i) Register of Contracts or arrangements in which directors are interested under Section 189 of the Companies Act, 2013. The said register shall also be produced at the commencement of the AGM of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.
  - ii) Register of Directors & Key Managerial Personnel and their shareholding under Section 170 of the Companies Act, 2013. The said register shall be kept open for inspection at the AGM of the Company and shall be made accessible to any person attending the meeting.
18. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the website of the Company) with the Company's Share Transfer Agent. In respect of shares held in electronic / demat form, the members may please contact their respective depository participant.
19. In terms of the provisions of Section 124 of the Companies Act, 2013, the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Government. Accordingly, the unclaimed dividend in respect of FY 2007-08 is due for transfer to IEPF on 23 August 2015. In terms of the provisions of Section 124 of the Companies Act, 2013, no claim shall lie against the Company or IEPF after the said transfer.
20. Members who have neither received nor encashed their dividend warrant(s) for the FY 2007-08 to 2013-14, are requested to write to the Company, mentioning the relevant Folio number or DP ID and Client ID, for issuance of duplicate/revaluated dividend warrant(s).
21. Equity shares of the Company are under compulsory demat trading by all investors. Considering the advantage of scripless trading, members are encouraged to consider dematerialisation of their shareholding so as to avoid inconvenience in future.
22. Members /Proxies are requested to bring their copy of Annual Report to the meeting.
23. Please note that for security reasons, no article / baggage will be allowed at the venue of the meeting.

**24. Voting through electronic means:**

The Company has provided 'remote e-voting' (e-voting from a place other than venue of the AGM) facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 76th Annual General Meeting of the Company, dated 28 May 2015 (the AGM Notice).

The facility for voting, either through ballot/polling paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed 31 July 2015 as the 'Cut-off Date'. The remote e-voting /voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. 31 July 2015 only.

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on Monday, 3 August 2015 at 10.00 a.m. (IST) and ends on Wednesday, 5 August 2015 at 05.00 p.m. (IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off Date i.e. 31 July 2015 may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m (IST) on 5 August 2015.
- (ii) The shareholders should log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user, follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  * Members who have not updated their PAN with the Company/Depository Participant are requested to use the Sequence Number printed on Attendance Slip, in the PAN Field.
<b>DOB #</b>	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format. There are 2 fields provided viz. DOB and Dividend Bank Details. Any one detail may be entered.
<b>Dividend Bank Details #</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.  # Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the member id / folio number in the 'Dividend Bank Details' field as mentioned in instruction (iv). Dividend Bank Details means Bank account number which is recorded in the demat account.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that such company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote. In this case, it would be "Bajaj Electricals Limited."
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.



- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If you as a demat account holder have forgotten the existing password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**25. Voting through Physical Ballot Form:**

In terms of Clause 35B of the Listing Agreement, the members who do not have access to remote e-voting, are requested to fill in the physical ballot form being part of the Annual Report (a copy of the same is also part of the soft copy of the Annual Report) and submit the same in a sealed envelope to the Scrutinizer. Unsigned, incomplete or incorrectly ticked forms shall be rejected. The ballot form must be received by the Scrutinizer at their address mentioned in Sr. No. 27 on or before 3 August 2015 (5.00 p.m.). The Scrutinizer's decision on the validity of the forms will be final. Members are required to vote only through the electronic system or through physical ballot form and in no other form. In the event a member casts his/her vote through both the processes, the vote in the electronic system would be considered and the physical ballot vote would be ignored.

**26. Voting facility at AGM**

- i. In addition to the remote e-voting facility/physical ballot form as described above, the Company shall make a voting facility available at the venue of the AGM, by way of ballot paper.
- ii. Members may participate in the AGM even after exercising right to vote through remote e-voting / physical ballot form as above but shall not be allowed to vote again at the meeting.

Only such members attending the meeting who have not already cast their votes by remote e-voting/physical ballot paper shall be able to exercise their right to vote at the meeting.

27. M/s. Anant B. Khamankar & Co., Practicing Company Secretaries, (Membership No. FCS:3198; CP No.:1860) having address at B-510, Neelkanth Business Park, Nathani Road, Vidyavihar (West), Mumbai 400 086, have been appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) and voting at the venue of the AGM in a fair and transparent manner. Scrutinizer's email id is [khamankar@gmail.com](mailto:khamankar@gmail.com).
28. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unlock the votes through e-voting in the presence of at least two (2) witnesses, not in the employment of the Company and make, not later than three (3) days from the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.
29. The Scrutinizer shall submit his report to the Chairman, who shall declare the result of the voting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website: [www.bajajelectricals.com](http://www.bajajelectricals.com) and on the website of CDSL within 2 (two) days of passing of the resolutions at the AGM of the Company and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the AGM of the Company scheduled to be held on Thursday, 6 August 2015.

By Order of the Board of Directors  
For Bajaj Electricals Limited

Mumbai, 28 May 2015

Mangesh Patil  
Vice President – Legal & Company Secretary  
FCS No.: 4752

Registered Office:  
45/47, Veer Nariman Road,  
Mumbai-400 001

## ANNEXURE TO THE NOTICE

### BRIEF RESUME OF DIRECTOR(S) SEEKING RE-APPOINTMENT AT THE AGM IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT

#### Item No. 3 of the Notice

Name of Director	Shri Madhur Bajaj
Director Identification Number (DIN)	00014593
Date of Birth	19 August 1952
Nationality	Indian
Qualification & Functional Expertise	B.Com, MBA from Institute of Management Development, Lausanne, Switzerland, a member of the Board since 1994, Industrialist with over 32 years of experience. He is also the Vice-Chairman of Bajaj Auto Ltd.
Appointment / Reappointment	Re-appointment on retirement by rotation
No. (%) of Shares held in the Company	20,44,835 (2.03 %) Equity Shares of ₹ 2 each in the Company as on 31 March 2015.
List of Directorship held in other Companies	1. Bajaj Auto Limited 2. Bajaj Holdings & Investments Limited 3. Bajaj Finserv Limited 4. Bajaj Finance Limited 5. Maharashtra Scooters Limited 6. Emerald Acres Private Limited 7. Madhur Securities Private Limited 8. Sankalp Resorts Private Limited
Committee Membership	Nil
Disclosure of relationships between directors inter-se	Shri Madhur Bajaj is a younger brother of Shri Shekhar Bajaj, Chairman & Managing Director and uncle of Shri Anant Bajaj, Joint Managing Director of the Company.

Shri Madhur Bajaj is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

None of the directors, except Shri Madhur Bajaj & his relatives, Shri Shekhar Bajaj and Shri Anant Bajaj, are concerned or interested in the said resolution.

The Board commends this resolution for members' approval.

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013

##### Item No. 5 of the notice

The Board of Directors, at its meeting held on 28 May 2015, on recommendation of the Audit Committee, approved the appointment M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 00010), as the Cost Auditors of the Company for FY 2015-16 at a remuneration of ₹1,03,000/- plus service tax, out-of-pocket and travel & living expenses.

Section 148(3) of the Companies Act, 2013 and rules made thereunder require the Board to appoint an individual, who is a cost accountant in practice or a firm of cost accountants in practice, as cost auditor on the recommendations of the Audit Committee, which shall also recommend remuneration for such cost auditor and such remuneration shall be considered and approved by the Board of Directors and ratified subsequently by the members. The resolution contained in Item no. 5 of the accompanying Notice, accordingly, seeks members' approval of remuneration of Cost Auditor of the Company for FY 2015-16.

None of the Directors/Key Managerial Personnel of the Company is concerned or interested in the proposed resolution. The Board commends this resolution for members' approval.

By Order of the Board of Directors  
For Bajaj Electricals Limited

Mumbai, 28 May 2015

Registered Office:  
45/47, Veer Nariman Road,  
Mumbai-400 001

Mangesh Patil  
Vice President – Legal & Company Secretary  
FCS No.: 4752

## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 76th Annual Report and the audited financial statements for the financial year ended 31 March 2015.

### Financial Performance:

Particulars	₹ in crore	
	FY 2014-15	FY 2013-14
Revenue from Operations & Other Income	4,309.42	4,079.86
Gross Profit before Finance Cost and Depreciation	113.29	97.09
Less: Finance Cost	105.08	78.30
Less: Depreciation	29.03	24.75
Profit/(Loss) before Taxes	(20.82)	(5.96)
Less: Provision for Taxation	(6.87)	(0.65)
Profit/(Loss) after Tax	(13.95)	(5.31)
Add: Balance in Profit & Loss Account	8.69	31.55
Add : Transferred from General Reserve	25.00	-
Balance available for appropriation	19.74	26.24
<b>Appropriations</b>		
(i) Proposed Dividend on Equity Shares	15.11	15.00
(ii) Tax on Dividend	3.08	2.55
(iii) Transferred to General Reserve	-	-
(iv) Dividend paid on exercise of Stock Options along with Dividend Distribution Tax	0.05	-
<b>Closing Balance</b>	1.50	8.69
Earnings per share	(1.39)	(0.53)

The financial results of the Company are elaborated in the annexed Management Discussion and Analysis Report.

### Increase in number of shares

There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights. The increase in number of shares is due to the issue of 7,93,248 equity shares of ₹2 each to the employees upon their exercise of stock options. These shares were included, on weighted average basis, for the computation of EPS.

### Dividend

For the financial year ended 31 March 2015, though the Company has not made any profits, your directors, considering the future business prospects of the Company, are pleased to recommend for consideration of the members at the ensuing annual general meeting, payment of a dividend of ₹ 1.50 per share (previous year ₹1.50 per share) out of the profits earned in the previous years, pursuant to the provisions of Section 123(1) of the Companies Act, 2013 read with Companies (Declaration and Payment of Dividend) Rules, 2014. The amount of dividend and the tax thereon aggregate to ₹18.19 crore (previous year ₹17.60 crore). The dividend will be paid to the members whose names appear in the Register

of Members as on 6 August 2015; in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

Shares that may be allotted on exercise of Options granted under the Employee Stock Option Scheme before the book closure date for payment of dividend will rank pari-passu with the existing shares and be entitled to receive the dividend.

### Non-convertible Debentures

During FY 2013-14, the Company had issued 1000 Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each, aggregating to ₹100 crore, on private placement basis, in two series, Series – 1 of 400 NCDs & Series – 2 of 600 NCDs, which are listed on National Stock Exchange of India Limited (NSE) under ISIN 'INE193E07014' and 'INE193E07022', respectively.

Axis Trustee Services Limited is the Debenture Trustee for the Debentureholders, whose details are provided in the corporate governance section of the Annual Report.

### Investments

During the year, the Company diluted its holdings in the associate companies by selling 18,60,000 equity shares of Hind Lamps Limited and 16,25,000 equity shares of Starlite Lighting Limited. The profit on sale of these shares has been recognised in the profit and loss account. Consequent upon dilution of shareholdings as aforesaid, the said companies are ceased to be the associates of the Company.

The Company has not paid calls of ₹2.50 per share on 48,000 equity shares and ₹3.75 per share on 95,997 equity shares of M. P. Lamps Ltd., aggregating to ₹4.80 lacs and therefore, on principles of prudence the entire investment in M.P. Lamps Ltd. is considered as diminished and accordingly carried at Nil value.

One third of the 10,00,000 - 9% Non-Convertible Cumulative Redeemable Preference Shares of Starlite Lighting Limited of ₹10 each, are due for redemption in FY 2015-16 and hence they have been shown under the head 'Current Investments'.

Details of Investments are given in the notes to the Financial Statements.

### Employees Stock Option Scheme

The Company implemented the Employees Stock Option Scheme ("Scheme") in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ('the SEBI Guidelines') as a measure to reward and motivate employees as also to attract and retain the talent. Details of the shares issued under the Scheme, as also the disclosures in compliance with Clause 12 of the SEBI Guidelines, are set out herewith as an annexure to this Report. No employee has been issued stock options, during the year, equal to or exceeding 1% of the issued capital of the Company at the time of grant.

During the year under review, 5,70,000 Stock Options were granted to the eligible employees under Growth Plan at the market price prevailing on National Stock Exchange of India

Ltd. (NSE) as on the date of the grant plus taxes as applicable. The issuance of equity shares pursuant to exercise of Stock Options granted under Growth Plan does not affect the profit and loss account of the Company, as the exercise is made at the market price prevailing as on the date of the grant plus taxes as applicable.

The Company has received a certificate from the Auditors of the Company that the Scheme has been implemented in accordance with the SEBI Guidelines and the resolutions passed by the shareholders. The certificate would be placed at the Annual General Meeting for the inspection of members.

## **Operations**

Detailed information on the operations of the different business segments of the Company and details on the state-of-affairs of the Company are covered in the Management Discussion and Analysis Report.

## **Extract of Annual Return**

The extract of Annual Return as provided under Sub-section (3) of Section 92 of the Companies Act, 2013, in the prescribed Form MGT-9 is annexed to this report.

## **Number of Meetings of the Board and Audit Committee**

A calendar of meetings is prepared and circulated in advance, to the Directors. During the year 6 (Six) Board Meetings and 5 (five) Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

## **Directors' Responsibility Statement**

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that: -

- (a) in the preparation of the annual accounts for the year ended 31 March 2015, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2015 and of the loss of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts of the Company have been prepared on a 'going concern' basis;
- (e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- (f) systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## **Declaration by Independent Directors**

All the independent directors have submitted the declaration of independence, as required under Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in sub-section (6) and Clause 49 of the Listing Agreement.

## **Directors' Remuneration Policy & Criteria for matters under Section 178**

Information regarding Directors' Remuneration Policy & Criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 are provided in the section of Corporate Governance Report.

## **Particulars of Loans, Guarantees or Investments**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements annexed to this Report.

## **Related Party Transactions**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, the disclosure in 'Form AOC-2' is not applicable.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are of a foreseen and repetitive nature.

The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on an annual basis. The Company has developed a Related Party Transactions Policy, as approved by the Board and the same is uploaded on the Company's website: [www.bajajelectricals.com](http://www.bajajelectricals.com).

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The details of Related Party Transactions are given in the notes to the financial statements.

## **Transfer of amounts to Investor Education and Protection Fund**

Pursuant to the provision of Section 124 of the Companies Act, 2013, relevant amounts which remained unpaid or unclaimed for a period of 7 years have been transferred by the Company to the Investor Education and Protection Fund.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31 July 2014 (date of last Annual General Meeting) on the website of the Company ([www.bajajelectricals.com](http://www.bajajelectricals.com)), as also on the Ministry of Corporate Affairs website.

## **Brand Protection**

Your Company has taken significant actions against counterfeits, fakes and other forms of unfair competition/trade practices.

## **Material Changes & Commitments**

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this report.

## **Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed to this report.

## **Risk Management Policy**

Information on the development and implementation of a risk management policy for the Company including identification therein of elements of risk which in the opinion of the Board may threaten the existence of the Company is given in the report on Management Discussion and Analysis.

## **Corporate Social Responsibility (CSR)**

Detailed information on CSR Policy developed and implemented by the Company and CSR initiatives taken during the year pursuant to Sections 134 & 135 of the Companies Act, 2013 is given in the annexed CSR Report.

## **Formal Annual Evaluation of the performance of the Board, its Committees and the Directors**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance and that of its committees and individual directors. The information on the manner in which the evaluation has been carried out is given in the section of Corporate Governance Report.

## **Directors and Key Managerial Personnel**

During the year, Shri Ajit Gulabchand, Independent & Non-Executive Director of the Company retired by rotation at the Company's 75th Annual General Meeting held on 31 July 2014 and did not seek re-appointment due to his busy schedule and commitments on other boards. The Board placed on record its appreciation for the outstanding contributions made by him during his tenure of office. Since the Company meets the requirement of independent directors, the resultant vacancy was not filled up.

Pursuant to Section 149(4) of the Companies Act, 2013, every listed company is required to appoint at least one third of its directors as independent directors. The Board already has more than half of its directors in the category of independent directors in terms of Clause 49 of the Listing Agreement. The Board therefore, in its meeting held on 29 May 2014 appointed the existing independent directors under Clause 49 as 'independent directors' pursuant to the Companies Act, 2013 as well. The members at the Annual General Meeting held on 31 July 2014, approved the appointment of the existing Independent Directors for a term of 5 years, effective from 1 April 2014.

Further, during the year under review, Shri Shekhar Bajaj was re-appointed as the Managing Director of the Company for a further period of five years w.e.f. 01 November 2014. His appointment was approved by the shareholders by way of an ordinary resolution passed through postal ballot.

As on the date of this report, Company's Board comprises of 8 (eight) Directors, out of which, 6 (six) are Non-Executive Directors (NEDs) including 1 (one) Woman Director. NEDs represent 75% of the total strength. Further, out of said 6 NEDs, 5 are independent directors representing 62.5% of total strength of the Board.

In accordance with the provisions of the Companies Act, 2013, Shri Madhur Bajaj retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The information as required to be disclosed under Clause 49 of the Listing Agreement in case of re-appointment of the said director is provided in the notice of the ensuing Annual General Meeting.

Pursuant to Section 203 of the Companies Act, 2013, during the year under review, the Company has designated Shri Shekhar Bajaj, Chairman & Managing Director, Shri Anant Purandare, Executive Vice President & Chief Financial Officer (CFO) and Shri Mangesh Patil, Vice President – Legal & Company Secretary as the Key Managerial Personnel of the Company.

## **Significant and Material Orders Passed by the Regulators or Courts**

During the year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals, which may impact the going concern status of the Company and its operations in future.

## **Adequacy of Internal Financial Controls**

Internal financial controls with reference to the financial statements were adequate and operating effectively.

## **Presentation of financial results**

The financial results of the Company for the year ended 31 March 2015 have been disclosed as per Schedule III to the Companies Act, 2013.

## **Subsidiaries**

The Company has no subsidiary as on 31 March 2015.

## **Particulars of Employees and related disclosures**

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company upto the date of the ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

## **Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace**

Pursuant to the legislation "Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013" introduced by the Government of India, which came into effect from 9 December 2013, the Company has framed a Policy on Prevention of Sexual Harassment at Workplace.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. There were no cases reported during FY 2014-15 under the Company's Policy on Prevention of Sexual Harassment at Workplace.

## **Whistle Blower Policy / Vigil Mechanism**

The Company has a Whistle Blower Policy adopted in May 2011, which enables its directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy and provides safeguards against victimisation of director(s)/employee(s), who avail of the mechanism. The said Policy was amended in February, 2015 to extend its applicability to other persons dealing with the Company viz. contractors, vendors, customers and business consultants. The Policy has been appropriately communicated to the employees within the organization and posted on the website of the Company.

## **Corporate Governance**

Pursuant to Clause 49 of the Listing Agreement with stock exchanges, a separate report on corporate governance has been included in this Annual Report together with a certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance, the reports on Management Discussion and Analysis and General Shareholder Information.

All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year 2014-15. A declaration to this effect signed by the Chairman & Managing Director/CEO of the Company is contained in this Annual Report.

The Chairman & Managing Director and CFO have certified to the Board with regard to the financial statements and other matters as required in Clause 49 of the Listing Agreement and the said certificate is contained in this Annual Report.

## **Secretarial Standards of ICSI**

The Companies Act, 2013 has mandated the Secretarial Standards on Board Meetings & General Meetings specified by the Institute of Company Secretaries of India (ICSI). The secretarial standards issued by ICSI from time to time, though were recommendatory in nature, have been complied with by the Company during the year under review.

## **Auditors**

### **Statutory Auditor:**

Pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the current auditors of the Company, M/s Dalal & Shah, Chartered Accountants (Firm Registration No.: 102021W) were appointed by the members at the 75th Annual General Meeting to hold office until the conclusion of the 78th Annual General Meeting, subject to ratification by shareholders at each AGM.

M/s.Dalal & Shah have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The members are requested to ratify the appointment of M/s Dalal & Shah, Chartered Accountants as statutory auditors of the Company and to fix their remuneration for the year 2015-16.

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

### **Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed, M/s.Anant B. Khamankar & Co., Practising Company Secretaries (Membership No. FCS:3198; CP No.:1860) to undertake the Secretarial Audit of the Company. Secretarial Auditor Report for the year 2014-15 given by M/s.Anant B. Khamankar & Co. in the prescribed 'Form MR-3' is annexed to this report. The Secretarial Audit Report for the year under review does not contain any qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor.

### **Cost Auditor:**

Pursuant to Section 148 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors had, on the recommendation of the Audit Committee, appointed M/s. R.Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), to audit the cost accounts of the Company for the financial year 2015-16 at a remuneration of ₹1,03,000/- (Rupees One Lac Three Thousand only) plus service tax, out-of-pocket and travel & living expenses, subject to ratification by the members at the AGM. Accordingly, a Resolution seeking members' ratification for the remuneration payable to the Cost Auditors is included at Item No.5 in the Notice convening the Annual General Meeting.

The particulars of the Cost Auditor and cost audit conducted by them for the financial year 2013-14 are furnished below:

ICWA Membership No. 1337  
 Registration No. of Firm 000010  
 Address Jer Mansion, 70, August Kranti Marg, Mumbai 400 036  
 Cost Audit Report FY 2013-14  
 Due date of filing of Report 30 September 2014  
 Actual date of filing of Report 02 September 2014

#### Industrial Relations

The relations with the employees of the Company have continued to remain cordial.

#### Acknowledgement

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, customers, investors, business associates, vendors, regulatory and government authorities, stock exchanges and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation to employees at all levels for their sincere personal efforts as well as their collective dedication and contribution to the Company's performance.

For and on behalf of the Board of Directors

Mangesh Patil  
 V P - Legal & Company Secretary  
 FCS No.: 4752

Anant Bajaj  
 Jt. Managing Director  
 DIN: 00089460

Shekhar Bajaj  
 Chairman & Managing Director  
 DIN: 00089358

Mumbai, 28 May 2015

## ANNEXURE 'A' TO DIRECTORS' REPORT

Information to be disclosed under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999:-

- A. Summary of status of ESOPs granted  
 The position of the existing scheme is summarized as under –

Sr. No.	Particulars	ESOP 2007		ESOP 2011
		Loyalty	Growth	Growth
1.	Details of the Meeting	Approved in AGM held on 26.07.2007 and Revised in AGM held on 28.07.2010		
2.	Approved	8% of paid-up share capital		
3.	Pricing Formula	<u>Options under Growth Plan:-</u> Closing price on the exchange where there is highest trading volume on working day prior to the date of grant. <u>Options under Loyalty Plan:-</u> One time Options granted at 50% discount to the closing price of the share i.e. ₹ 300/- as on 24.10.2007, the date prior to the date of grant.		
4.	Options Granted	2,58,100	36,95,241	43,05,000
5.	Options Vested and Exercisable	-	485,189	702,350
6.	Options Exercised	221,300	2,370,281	801,150
7.	Options Cancelled	30,300	753,002	1,457,750
8.	Options Lapsed	6,500	86,769	-
9.	Total Number of Options in force	-	485,189	2,046,100
10.	Variation in terms of ESOP	Not Applicable	Not Applicable	Not Applicable
11.	Total number of shares arising as a result of exercise of Options*	221,300	2,370,281	801,150
12.	Money realised by exercise of Options during the year 2014-15 (₹ Lacs)*	-	359.30	907.33
13.	Money realised by exercise of Options till 31 March 2015 (₹ Lacs)*	276.15	1,370.48	1,346.77

\* 52,394 Options exercised but pending for allotment as on 31 March 2014, have been considered appropriately in point 12.

B. Employee-wise details of options granted during the financial year 2014-15 to:

(i) Senior managerial personnel			
Name of employee	No. of Options granted	No. of Options granted	No. of Options granted
Milind Ramchandra Pingle	No options were granted during the year	No options were granted during the year	70,000
Anil Kumar Jain			20,000
Ramachandran Palangat			15,000
Ashish Nagesh Kulkarni			15,000
Rahul Sharad Talwelkar			15,000
Bhupendra Moolchandbhai Shah			15,000
Rohit Sabharwal			15,000
Dileep Sharma			10,000
Shriram Amirchand Sehgal			10,000
Girish Jagannath Bhave			10,000
Bibhuti Bhusan Mukhopadhyay			10,000
Milind Krishna Nagraj			5,000
Cyril Santhan Mendonca			5,000
Ashok Rawat			5,000
Manoj Gobind Vaswani			5,000
Anand Suri			5,000
Deepak Gaur			5,000
Sanjay Sharma			5,000
Sathya Prabhu P			5,000
Rajeev Bhatnagar			5,000
Chetan Kishor Bhanushali	5,000		
Rajat Dheer	5,000		
Rakesh Moolchandani	5,000		
Suman Kumar Ghosh	5,000		
(ii) Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year			
Name of employee	No. of Options granted	No. of Options granted	No. of Options granted
Milind Ramchandra Pingle	No. options were granted during the year	No. options were granted during the year	70,000
(iii) Identified employees who were granted option, during any one year equal to or exceeding 1% of the issued capital excluding outstanding warrants and conversions of the Company at the time of grant.			
Name of employee	No. of Options granted	No. of Options granted	No. of Options granted
No options were granted during the year			

C. Weighted average Fair Value of Options granted during the year whose

(a) Exercise price equals market price	No. options were granted during the year	No. options were granted during the year	134.44
(b) Exercise price is greater than market price			Nil
(c) Exercise price is less than market price			Nil
Weighted average Exercise price of options granted during the year whose			
(a) Exercise price equals market price	No. options were granted during the year	No. options were granted during the year	332.44
(b) Exercise price is greater than market price			Nil
(c) Exercise price is less than market price			Nil

D. The stock-based compensation cost calculated as per the intrinsic value method for the period 01 April 2014 to 31 March 2015 is Nil. If the stock-based compensation cost was calculated as per the fair value method prescribed by SEBI, the total cost to be recognised in the financial statements for the period 01 April 2014 to 31 March 2015 would be ₹2,73,67,320/-. The effect of adopting the fair value method on the net income and earnings per share is presented below:



Particulars	₹
Net Loss as reported	(13,95,03,182)
Add: Intrinsic Value Compensation Cost	-
Less: Fair Value Compensation Cost	27,367,320
Adjusted Pro Forma Net Income	(16,68,70,502)
Earning Per Share: Basic	
As Reported	(1.39)
Adjusted Pro Forma	(1.66)
Earning Per Share: Diluted	
As Reported	(1.39)
Adjusted Pro Forma	(1.66)

E. Method and assumptions used to estimate the fair value of options granted during the year:

The fair value has been calculated using the Black Scholes Option Pricing model.

The assumptions used in the model are as follows:

(i) ESOP 2007

Variables	Weighted Average	Weighted Average	Weighted Average
1. Risk Free Interest Rate	No options were granted during the year	No options were granted during the year	8.48%
2. Expected Life			4.00
3. Expected Volatility			38.48%
4. Dividend Yield			0.46%
5. Price of the underlying share in market at the time of the option grant.(₹)			332.44

(ii) ESOP 2011

Variables	29-May-14	31-Jul-14	13-Nov-14
1. Risk Free Interest Rate	8.58%	8.52%	8.25%
2. Expected Life	4.00	4.00	4.00
3. Expected Volatility	37.92%	38.85%	38.48%
4. Dividend Yield	0.41%	0.45%	0.54%
5. Price of the underlying share in market at the time of the option grant.(₹)	369.80	334.00	276.75

## ANNEXURE 'B' TO DIRECTORS' REPORT

### ANNUAL REPORT ON CSR ACTIVITIES

1. **A brief outline of Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.**

At Bajaj Electricals Limited, Corporate Social Responsibility (CSR) is three-fold. It encompasses not only what we do with our profits, but also how we make them. It goes beyond philanthropy and compliance and addresses how we manage our economic, social, and environmental impacts, as well as our relationships in all key spheres of influence such as market place, workplace, public policy, supply chain and society.

#### The four pillars of CSR:

- Sustainability- To ensure that the long term business goals are aligned with sustainable development without compromising on the economic, environmental and social factors.
- Gender Diversity - To have a high performing inclusive work culture and commitment to attract and retain capable talent maintaining gender sensitivity and balance.
- Employee Volunteering - To reach out to all employees and drive the volunteering programmes of the company through collective social responsibility and strong individual commitment.
- Community Outreach programmes- To ensure the communities where we operate should also benefit.

## Priorities under Community Outreach Programmes :

Our priorities for the Community Outreach Programmes are listed below and the same are as per Schedule VII to the Companies Act, 2013:

- Ensuring environmental sustainability & promoting its education
  - Initiatives such as solar projects, off grid lighting, tree plantation, waste management
  - Initiatives to support education and awareness on protecting the environment
- Employment, enhancing vocational skills and livelihoods
  - Support technical and vocational programmes to generate employment
  - Support social enterprises to enhance livelihoods, to reach the last mile who can have access to quality products & services
- Promoting & preventing health care
  - Continued support to Anti-Tobacco Programme and campaign
- Gender equality – cross cutting theme
  - Focusing on gender diversity within the organization

The CSR Policy of the Company has also been posted on the website of the Company.

Weblink:<http://bajajelectricals.com/download/investors/bel-csr-policy-final.pdf>

## 2. The composition of the CSR Committee

A Committee of the directors, titled 'Corporate Social Responsibility Committee', was constituted by the Board in its meeting held on 26 March 2014 with the following members:

- a) Shri Shekhar Bajaj, Chairman
- b) Shri Anant Bajaj, Member
- c) Dr.(Mrs.) Indu Shahani, Member

## 3. Average Net Profit of the Company for last three financial years prior to 2014-15: ₹10,384.39 lacs

## 4. Prescribed CSR Expenditure (2% of the amount as in item No. 3 above): ₹207.69 lacs

## 5. Details of CSR spent during the financial year:

- i. Total amount spent for the financial year: ₹16.28 lacs
- ii. Amount unspent: Nil - Since the balance amount of ₹191.41 lacs has also been allocated & disbursed on various CSR projects/programmes in progress.
- iii. Manner in which the amount spent during the financial year is detailed below:

1.	2.	3.	4.	5.	6.	7.
Sr. No.	Name / Details of Implementing Agency	CSR project / Activity Identified	Sector in which the Project is covered	Location of Projects / Programme (Local Area or State / District)	Amount outlay / Approved (₹ in Lacs)	Amount spent Direct / Overheads (₹ in Lacs)
1.	Labounet	Training for After Sales Repair Technicians	Vocational Skill Development	Nashik & Pune (Maharashtra), Bangalore (Karnataka), Coimbatore (Tamil Nadu), Pondicherry, Durgapur, Siliguri and Kolkata (West Bengal)	45.00	9.12
2.	Salaam Bombay Foundation	Tobacco Free India	Preventive Health Care	Mumbai (Maharashtra)	4.50	4.50
3.	Social Forestry Goa	Tree plantation	Environmental Sustainability	Dona Paula (Goa)	1.71	1.71
4.	N.A.	Sustainable energy	Solar Power project	Wardha ( Maharashtra)	0.95	0.95

### NOTES:

- a) Since FY 2014-15 is the first year of applicability of Section 135 of the Companies Act, 2013, the figure for Cumulative Expenditure is not applicable.
- b) All amounts mentioned above as spent relate to amounts spent through implementing agency, except the expenditure on Solar Project undertaken by the Company on its own at Paunar Ashram.
- c) There is no expenditure on overheads in the above list.

6. **In case the Company fails to spend 2% of the average net profit of the last 3 financial years or any part thereof, the reasons for not spending the amount shall be stated in the Board report.**
- (a) Taking into account the commitments made by the Company for the CSR projects / programmes which are in progress, and considering the project mode of CSR activity, where the project at time extends beyond, there is no shortfall as such in the CSR expenditure as compared to the stipulated 2% of the average net profits of the last three financial years. In fact, the CSR spend plus the commitment is far higher than the mandated amount for the Company.
- (b) Further, in addition to what is stated above, Bajaj Group implements many of the CSR initiatives of substantial value through its Group NGOs / Trusts / Charitable bodies operating at various locations in the country.
7. **Responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company duly signed by Director and Chairperson of the CSR Committee.**

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Shekhar Bajaj, CMD  
Chairman  
DIN: 00089358

Anant Bajaj, JMD  
Member  
DIN: 00089460

Dr.(Mrs.) Indu Shahani, ID  
Member  
DIN: 00112289

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## ANNEXURE 'C' TO DIRECTORS' REPORT

### SECRETARIAL AUDIT REPORT

#### Form No. MR-3

for the financial year ended 31 March 2015

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
Bajaj Electricals Limited  
45/47, Veer Nariman Road  
Mumbai 400 001  
Maharashtra, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bajaj Electricals Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2015 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

## OTHER APPLICABLE LAWS

- (i) Indian Contract Act, 1872
- (ii) Indian Stamp Act, 1999
- (iii) The Indian Copyright Act, 1957
- (iv) The Patents Act, 1970
- (v) The Trade Marks Act, 1999
- (vi) The Income Tax Act, 1961
- (vii) The Finance Act, 1994 relating to Service Tax and Rules as updated.
- (viii) The Bombay Shops and Establishments Act, 1948 and Rules thereunder
- (ix) Central Excise Act, 1944 and Customs Act, 1962
- (x) Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules/Scheme thereunder
- (xi) Employers Liability Act, 1938
- (xii) Equal Remuneration Act, 1976
- (xiii) Factories Act, 1948
- (xiv) Industrial Dispute Act, 1947
- (xv) Payment of Wages Act, 1936 and Rules made thereunder.
- (xvi) The Minimum Wages Act, 1948 and Rules made thereunder.
- (xvii) Employees' State Insurance Act, 1948 and Rules made thereunder.
- (xviii) The Payment of Bonus Act, 1965 and Rules made thereunder.
- (xix) Payment of Gratuity Act, 1972 and Rules made thereunder.
- (xx) Maternity Benefits Act, 1961
- (xxi) The Water (Prevention & Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975.
- (xxii) The Legal Metrology Act, 2009 read with The Legal Metrology (Packaged Commodity) Rules, 2011
- (xxiii) Negotiable Instruments Act, 1881

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited (BSE), the National Stock Exchange of India Limited (NSE) and Delhi Stock Exchange Limited (DSE).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instances of:

- (a) Public/Rights/Preferential issue of shares/debentures.
- (b) Redemption / buy-back of securities.
- (c) Major decisions taken by the members in pursuance of Section 180 of the Companies Act, 2013.
- (d) Merger/amalgamation/reconstruction etc.
- (e) Foreign Technical Collaborations.

FORANANT B KHAMANKAR & CO.

ANANT KHAMANKAR

FCS No. : 3198

CP No.: 1860

Date: 19 May 2015  
Place: Mumbai

## ANNEXURE 'D' TO DIRECTORS' REPORT

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014 and forming part of the Directors' Report for the year ended 31 March 2015.

#### I. Conservation of energy

##### (i) Steps taken or impact on conservation of energy :

- Lights of Shop floor Packaging line replaced by 72W in place of existing 250W fittings.
- Unity power factor maintained throughout the year 2014-15.
- LVD machine 02 Nos. oil chiller is interlocked with main hydraulic pump, idle running of oil chiller motor 1.5KW x 2 Nos. will be saved approx. 3-6 hours per day.
- VFD is installed for hoist operation on 5T EOT crane at High Mast Shop.
- The waste energy of the Baker is used for drying the coating solution for FTL lamps production (saving of approx. 20KW energy every hour).
- Around 6 motors of 1KW each were removed and conveyor drive systems re-designed to run on the single motor than the multiple motors.
- Localised blower installed for lamp cooling in GLS to save approx. 8KW energy per hour.

##### (ii) Steps taken by the Company for utilizing alternate sources of energy :

- 40KW capacity Solar Power System is installed & commissioned at Admin office block from Feb- 2015. Power saving is expected at approx. 150- 200 units per day.

##### (iii) Capital investment on energy conservation equipment's;

- Installation of Variable Frequency Drive for hoist motor on EOT Crane in galvanizing RU1.

Sr. No.	Department	Existing Tube Lights		New CFL/LED Lights		Saving		Investment
		Tube No.	Watts	CFL No.	Watts	Watts / fitting	₹ /year	₹
1	Production	4	250	4	72	178	4,420	26,000

##### (iv) Total energy consumption and energy consumption per unit of production :

101.84 units per ton / 2,743,665 units per annum

Sr. No.	Year	Total unit Consumed	Cost (₹)	Production Qty.	Cost/Fan
1	2011-12	55,460	4,01,807/-	4,68,347	0.85792
2	2012-13	40,970	3,29,673/-	3,64,378	0.90475
3	2013-14	57,450	5,12,761/-	3,69,997	1.3858
4	2014-15	66,610	5,44,603/-	4,57,436	1.1906

##### (v) Impact of the energy conservation measures for reduction of energy consumption and consequent impact on the cost of production of goods:

- Obtained PF Incentive of ₹ 10,02,249/- & ₹ 3,54,624.54 for Ranjangaon Units 1 & 2, respectively.
- Average Unit per ton (RU1 & RU2) achieved in 2014-15 is 101.84 KWH/MT as compared to 2013-14 is 88.36 KWH/MT.

#### II. Technology absorption

- the efforts made towards technology absorption;
- the benefits derived like product improvement, cost reduction, product development or import substitution;
- in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - the details of technology imported;
  - the year of import;
  - whether the technology been fully absorbed;
  - if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

- NOT APPLICABLE -

(iv) the expenditure incurred on Research and Development (R & D):

(a) Capital	: ₹ 2,589.66 lacs
(b) Recurring	: ₹ 1,682.89 lacs
(c) Total	: ₹ 4,272.55 lacs
(d) Total R & D expenditure as a percentage of total turnover	: 1.00 %

### III. Foreign exchange earnings and outgo-

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.

Foreign Exchange	Amount
Earned	₹ 3,023.29 lacs (Export sales)
Used	₹ 30,312.26 lacs (Import purchases)

## ANNEXURE 'E' TO DIRECTORS' REPORT

### FORM NO. MGT 9

#### EXTRACT OF ANNUAL RETURN

As on financial year ended on 31 March 2015

*[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014]*

### I. REGISTRATION & OTHER DETAILS:

1.	CIN	L31500MH1938PLC009887
2.	Registration Date	14 July 1938
3.	Name of the Company	BAJAJ ELECTRICALS LIMITED
4.	Category/Sub-category of the Company	Company limited by Shares
5.	Address of the Registered Office & contact details	45/47, Veer Nariman Road, Mumbai – 400 001 Tel.No.: 022-22043841 Fax No.: 022-22851279 E-mail: legal@bajajelectricals.com Website: www.bajajelectricals.com
6.	Whether listed company	Yes (BSE, NSE and DSE)
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (West), Mumbai 400 078 Tel.No.: 022-25943838 Fax No.: 022-25946969 E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.com

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the Company shall be stated)

Sr. No.	Name and Description of main products /services	NIC Code of the Product/service	% to total turnover of the Company
1	Lighting	3630, 3680	21.10
2	Consumer Durables	3562, 3640, 3641, 3642, 3643, 3648, 3649	47.53
3	Engineering & Projects	3402, 3450	31.36

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
Not Applicable					

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1. Indian</b>									
a) Individual/ HUF	19495678	-	19495678	19.50	22584678	-	22584678	22.41	2.91
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	44043607	-	44043607	44.06	40954607	-	40954607	40.64	(3.41)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	<b>63539285</b>	<b>-</b>	<b>63539285</b>	<b>63.56</b>	<b>63539285</b>	<b>-</b>	<b>63539285</b>	<b>63.06</b>	<b>(0.50)</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds/UTI	3756569	6500	3763069	3.76	4886267	6500	4892767	4.85	1.09
b) Banks / FI	52620	17380	70000	0.07	41023	20130	61153	0.06	(0.01)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	14489581	156000	14645581	14.65	13561738	156000	13717738	13.61	(1.04)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>18298770</b>	<b>179880</b>	<b>18478650</b>	<b>18.48</b>	<b>18489028</b>	<b>182630</b>	<b>18671658</b>	<b>18.53</b>	<b>0.05</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	3108933	16770	3125703	3.13	1310114	14020	1324134	1.31	(1.81)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lac	7439152	1300011	8739163	8.74	9698077	1219956	10918033	10.84	2.09
ii) Individual shareholders holding nominal share capital in excess of ₹1 lac	1676361	931800	2608161	2.61	794077	931800	1725877	1.71	(0.90)
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	471009	6000	477009	0.48	600907	6000	606907	0.60	0.12
Non Resident (Non Repatriables)	215067	44100	259167	0.26	400331	44100	444431	0.44	0.18
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	195269	-	195269	0.20	317887	-	317887	0.32	0.12
Trusts *	1867571	-	1867571	1.87	1871952	-	1871952	1.86	(0.01)
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investors (Corporate)	-	-	-	-	663062	-	663062	0.66	0.66
Non-Promoter & Non-Public*	679200	-	679200	0.68	679200	-	679200	0.67	(0.01)
<b>Sub-total (B)(2):-</b>	<b>15652562</b>	<b>2298681</b>	<b>17951243</b>	<b>17.96</b>	<b>16335607</b>	<b>2215876</b>	<b>18551483</b>	<b>18.41</b>	<b>0.45</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>33951332</b>	<b>2478561</b>	<b>36429893</b>	<b>36.44</b>	<b>34824635</b>	<b>2398506</b>	<b>37223141</b>	<b>36.94</b>	<b>0.50</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>97490617</b>	<b>2478561</b>	<b>99969178</b>	<b>100.00</b>	<b>98363920</b>	<b>2398506</b>	<b>100762426</b>	<b>100.00</b>	<b>-</b>

**B) Shareholding of Promoter**

Sr.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
<b>INDIVIDUAL/ HUF</b>								
1	Anant Bajaj	4211823	4.21	-	4531823	4.50	-	0.29
2	Deepa Bajaj	1000	0.00	-	1000	0.00	-	-
3	Geetika bajaj	8346	0.01	-	8346	0.01	-	-
4	Kiran Bajaj	1992219	1.99	-	2677219	2.66	-	0.67
5	Kiran Bajaj	1210000	1.21	-	1210000	1.20	-	(0.01)
6	Kriti Bajaj	-	-	-	90000	0.09	-	0.09
7	Kumud Bajaj	253200	0.25	-	478200	0.47	-	0.22
8	Madhur Bajaj	1652835	1.65	-	2044835	2.03	-	0.38
9	Madhur Bajaj	52500	0.05	-	-	-	-	(0.05)
10	Madhur Bajaj	52500	0.05	-	-	-	-	(0.05)
11	Minal Bajaj	367200	0.37	-	367200	0.36	-	(0.01)
12	Neelima Bajaj Swamy	20000	0.02	-	110000	0.11	-	0.09
13	Nimisha Jaipuria	-	-	-	90000	0.09	-	0.09
14	Niraj Bajaj	1119035	1.12	-	1631035	1.62	-	0.50
15	Niraj Bajaj	466200	0.47	-	466200	0.46	-	(0.01)
16	Niravnayan Bajaj	1000	0.00	-	91000	0.09	-	0.09
17	Pooja Bajaj	-	-	-	100000	0.10	-	0.10
18	Rahul Kumar Bajaj	4180	0.00	-	4180	0.00	-	-
19	Sanjivnayan Bajaj	735	0.00	-	735	0.00	-	-
20	Shekhar Bajaj	4840535	4.84	-	4840535	4.80	-	(0.04)
21	Shekhar Bajaj	1906800	1.91	-	2536800	2.52	-	0.61
22	Shekhar Bajaj	240600	0.24	-	240600	0.24	-	-
23	Shekhar Ramkrishna Bajaj	30000	0.03	-	-	-	-	(0.03)
24	Suman Jain	84645	0.08	-	84645	0.08	-	-
25	Suman Jain	15000	0.02	-	15000	0.01	-	(0.01)
26	Sunaina Kejriwal	965325	0.97	-	965325	0.96	-	(0.01)
	<b>(A)</b>	<b>19495678</b>	<b>19.50</b>	<b>-</b>	<b>22584678</b>	<b>22.41</b>	<b>-</b>	<b>2.91</b>
<b>BODIES CORPORATE</b>								
27	Bachhraj And Company Private Limited	95000	0.10	-	1000	0.00	-	(0.10)
28	Bachhraj Factories Private Limited	-	-	-	95000	0.09	-	0.09
29	Bajaj Holdings & Investment Limited	16697840	16.70	-	16697840	16.57	-	(0.13)
30	Bajaj International Private Limited	800000	0.80	-	800000	0.79	-	(0.01)
31	Bajaj Sevashram Private Limited	985000	0.99	-	5000	0.00	-	(0.99)
32	Baroda Industries Private Limited	-	-	-	770000	0.76	-	0.76
33	Hercules Hoists Limited	554937	0.56	-	554937	0.55	-	(0.01)
34	Hind Musafir Agency Limited	2028000	2.03	-	1258000	1.25	-	(0.78)
35	Jamnalaal Sons Private Limited	21802830	21.81	-	19872830	19.72	-	(2.09)
36	Jamnalaal Sons Private Limited	600000	0.60	-	-	-	-	(0.60)
37	Kamalnayan Investment and Trading Private Limited	-	-	-	1000	0.00	-	0.00
38	Madhur Securities Private Limited	-	-	-	1000	0.00	-	0.00
39	Niraj Holdings Private Limited	-	-	-	1000	0.00	-	0.00
40	Rahul Securities Private Limited	-	-	-	415000	0.41	-	0.41
41	Rupa Equities Private Limited	-	-	-	1000	0.00	-	0.00
42	Sanraj Nayan Investments Private Limited	-	-	-	1000	0.00	-	0.00
43	Shekhar Holdings Private Limited	480000	0.48	-	480000	0.48	-	-
	<b>(B)</b>	<b>44043607</b>	<b>44.06</b>	<b>-</b>	<b>40954607</b>	<b>40.64</b>	<b>-</b>	<b>(3.42)</b>
	<b>(A) + (B)</b>	<b>63539285</b>	<b>63.56</b>	<b>-</b>	<b>63539285</b>	<b>63.06</b>	<b>-</b>	<b>(0.50)</b>



Notes:

- Bajaj Electricals Ltd (BEL) Employees' Welfare Funds and Bajaj Auto Ltd Employees' Welfare Funds are holding 6,79,200 (0.67%) and 18,61,900 (1.84%) equity shares, respectively, in Bajaj Electricals Ltd. The said holdings were classified as Promoters' shareholding until quarter ended 31 December 2014.  
Consequent upon the enactment of the SEBI (Share Based Employee Benefits) Regulations, 2014, with effect from the quarter ending 31 March 2015, the same are reclassified as under:-  
(a) Holdings of BEL Employees' Welfare Funds - reclassified as 'Non-Promoter and Non-Public Shareholding'; and  
(b) Holdings of Bajaj Auto Ltd Employees' Welfare Funds - reclassified, amongst others, as 'Trusts' under 'Non-Institutions Public Shareholding'.
- The reduction in the percentage of shares held by promoters from 63.56% to 63.06% is due to the issue of 7,93,248 equity shares of ₹ 2 each to the employees upon their exercise of stock options.

**C) Change in Promoters' Shareholding**

Sr.	Name of the Promoter	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares at the beginning of the year [1-4-14] / end of the year [31-3-15]	% of total shares of the company				No. of shares	% of total shares of the company
1.	Anant Bajaj	4211823	4.22	1-Apr-14				
				2-Jun-14	-100000	Gift to spouse	4111823	4.11
				26-Feb-15	370000	Transfer (Inter se)	4481823	4.45
				11-Mar-15	50000	Transfer (Inter se)	4531823	4.50
		4531823	4.50	31-Mar-15				
2	Deepa Bajaj	1000	0.00	1-Apr-14				
		1000	0.00	31-Mar-15				
3	Geetika bajaj	8346	0.01	1-Apr-14				
		8346	0.01	31-Mar-15				
4	Kiran Bajaj	1992219	1.99	1-Apr-14				
				27-Feb-15	685000	Transfer (Inter se)	2677219	2.66
		2677219	2.66	31-Mar-15				
5	Kiran Bajaj	1210000	1.21	1-Apr-14				
		1210000	1.20	31-Mar-15				
6	Kriti Bajaj	-	-	1-Apr-14				
				25-Feb-15	90000	Transfer (Inter se)	90000	0.09
		90000	0.09	31-Mar-15				
7	Kumud Bajaj	253200	0.25	1-Apr-14				
				25-Feb-15	225000	Transfer (Inter se)	478200	0.47
		478200	0.47	31-Mar-15				
8	Madhur Bajaj	1652835	1.65	1-Apr-14				
				25-Feb-15	270000	Transfer (Inter se)	1922835	1.91
				11-Mar-15	17000	Transfer (Inter se)	1939835	1.93
				17-Mar-15	105000	Transfer (Inter se)	2044835	2.03
		2044835	2.03	31-Mar-15				
9	Madhur Bajaj	52500	0.05	1-Apr-14				
				17-Mar-15	-52500	Transfer (Inter se)	-	-
		-	-	31-Mar-15				
10	Madhur Bajaj	52500	0.05	1-Apr-14				
				17-Mar-15	-52500	Transfer (Inter se)	-	-
		-	-	31-Mar-15				
11	Minal Bajaj	367200	0.37	1-Apr-14				
		367200	0.36	31-Mar-15				
12	Neelima Bajaj Swamy	20000	0.02	1-Apr-14				
				25-Feb-15	90000	Transfer (Inter se)	110000	0.11
		110000	0.11	31-Mar-15				

Sr.	Name of the Promoter	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares at the beginning of the year [1-4-14] / end of the year [31-3-15]	% of total shares of the company				No. of shares	% of total shares of the company
13	Nimisha Jaipuria	-	-	1-Apr-14				
				25-Feb-15	90000	Transfer (Inter se)	90000	0.09
		90000	0.09	31-Mar-15				
14	Niraj Bajaj	1119035	1.12	1-Apr-14				
				25-Feb-15	270000	Transfer (Inter se)	1389035	1.38
				3-Mar-15	225000	Transfer (Inter se)	1614035	1.60
				11-Mar-15	17000	Transfer (Inter se)	1631035	1.62
		1631035	1.62	31-Mar-15				
15	Niraj Bajaj	466200	0.47	1-Apr-14				
		466200	0.46	31-Mar-15				
16	Niravnayan Bajaj	1000	0.00	1-Apr-14				
				25-Feb-15	90000	Transfer (Inter se)	91000	0.09
		91000	0.09	31-Mar-15				
17	Pooja Bajaj	-	-	1-Apr-14				
				2-Jun-14	100000	Gift from spouse	100000	0.10
		100000	0.10	31-Mar-15				
18	Rahul Kumar Bajaj	4180	0.00	1-Apr-14				
		4180	0.00	31-Mar-15				
19	Sanjivnayan Bajaj	735	0.00	1-Apr-14				
		735	0.00	31-Mar-15				
20	Shekhar Bajaj	4840535	4.84	1-Apr-14				
		4840535	4.80	31-Mar-15				
21	Shekhar Bajaj	1906800	1.91	1-Apr-14				
				23-Dec-14	600000	Transfer (Inter se)	2506800	2.49
				26-Dec-14	30000	Transfer (Inter se)	2536800	2.52
		2536800	2.52	31-Mar-15				
22	Shekhar Bajaj	240600	0.24	1-Apr-14				
		240600	0.24	31-Mar-15				
23	Shekhar Ramkrishna Bajaj	30000	0.03	1-Apr-14				
				26-Dec-14	-30000	Transfer (Inter se)	-	-
		-	-	31-Mar-15				
24	Suman Jain	84645	0.08	1-Apr-14				
		84645	0.08	31-Mar-15				
25	Suman Jain	15000	0.02	1-Apr-14				
		15000	0.01	31-Mar-15				
26	Sunaina Kejriwal	965325	0.97	1-Apr-14				
		965325	0.96	31-Mar-15				
27	Bachhraj and Company Private Limited	95000	0.10	1-Apr-14				
				21-Aug-14	-95000	Transfer (Inter se)	-	-
				11-Mar-15	1000	Transfer (Inter se)	1000	0.00
		1000	0.00	31-Mar-15				
28	Bachhraj Factories Private Limited	-	-	1-Apr-14				
				21-Aug-14	95000	Transfer (Inter se)	95000	0.09
		95000	0.09	31-Mar-15				
29	Bajaj Holdings & Investment Limited	16697840	16.70	1-Apr-14				
		16697840	16.57	31-Mar-15				
30	Bajaj International Private Limited	800000	0.80	1-Apr-14				
		800000	0.79	31-Mar-15				

Sr.	Name of the Promoter	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares at the beginning of the year [1-4-14] / end of the year [31-3-15]	% of total shares of the company				No. of shares	% of total shares of the company
31	Bajaj Sevashram Private Limited	985000	0.99	1-Apr-14				
				25-Feb-15	-450000	Transfer (Inter se)	535000	0.53
				26-Feb-15	-305000	Transfer (Inter se)	230000	0.23
				3-Mar-15	-225000	Transfer (Inter se)	5000	0.00
		5000	0.00	31-Mar-15				
32	Baroda Industries Private Limited	-	-	1-Apr-14				
				25-Nov-14	700000	Transfer (Inter se)	700000	0.70
				9-Mar-15	70000	Transfer (Inter se)	770000	0.76
		770000	0.76	31-Mar-15				
33	Hercules Hoists Limited	554937	0.56	1-Apr-14				
		554937	0.55	31-Mar-15				
34	Hind Musafir Agency Limited	2028000	2.03	1-Apr-14				
				25-Nov-14	-700000	Transfer (Inter se)	1328000	1.32
				9-Mar-15	-70000	Transfer (Inter se)	1258000	1.25
		1258000	1.25	31-Mar-15				
35	Jamnalal Sons Private Limited	21802830	21.81	1-Apr-14				
				19-Feb-15	-415000	Transfer (Inter se)	21387830	21.24
				25-Feb-15	-675000	Transfer (Inter se)	20712830	20.56
				26-Feb-15	-65000	Transfer (Inter se)	20647830	20.50
				27-Feb-15	-685000	Transfer (Inter se)	19962830	19.82
				11-Mar-15	-90000	Transfer (Inter se)	19872830	19.72
		19872830	19.72	31-Mar-15				
36	Jamnalal Sons Private Limited	600000	0.60	1-Apr-14				
				23-Dec-14	-600000	Transfer (Inter se)	-	-
		-	-	31-Mar-15				
37	Kamalnayan Investment and Trading Private Ltd.	-	-	1-Apr-14				
				11-Mar-15	1000	Transfer (Inter se)	1000	0.00
		1000	0.00	31-Mar-15				
38	Madhur Securities Private Limited	-	-	1-Apr-14				
				11-Mar-15	1000	Transfer (Inter se)	1000	0.00
		1000	0.00	31-Mar-15				
39	Niraj Holdings Private Limited	-	-	1-Apr-14				
				11-Mar-15	1000	Transfer (Inter se)	1000	0.00
		1000	0.00	31-Mar-15				
40	Rahul Securities Private Limited	-	-	1-Apr-14				
				19-Feb-15	415000	Transfer (Inter se)	415000	0.41
		415000	0.41	31-Mar-15				
41	Rupa Equities Private Limited	-	-	1-Apr-14				
				11-Mar-15	1000	Transfer (Inter se)	1000	0.00
		1000	0.00	31-Mar-15				
42	Sanraj Nayan Investments Private Limited	-	-	1-Apr-14				
				11-Mar-15	1000	Transfer (Inter se)	1000	0.00
		1000	0.00	31-Mar-15				
43	Shekhar Holdings Private Limited	480000	0.48	1-Apr-14				
		480000	0.48	31-Mar-15				

**D1) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr.	Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	HSBC Bank (Mauritius) Limited A/C Jwalamukhi Investment Holdings	4962966	4.93	-	-
2	MFS International New Discovery Fund	-	-	4007457	3.98
3	HDFC Trustee Company Limited - HDFC Prudence Fund	-	-	2587131	2.57
4	Mondrian Emerging Markets Small Cap Equity Fund L.P.	2423318	2.41	2339462	2.32
5	Swiss Finance Corporation (Mauritius) Limited	1459947	1.45	1459947	1.45
6	ICICI Prudential (Mutual Fund)	1343267	1.33	-	-
7	L And T Mutual Fund Trustee Ltd - L And T Equity Fund	-	-	1275157	1.27
8	SBI Magnum Midcap Fund SBI Magnum Multicap Fund SBI Tax Advantage Fund Series I & II	1049949	1.04	-	-
9.	HDFC Standard Life Insurance Company Limited	992740	0.99	-	-
10	Max Life Insurance Company Limited	938617	0.93	-	-
11	Ontario Pension Board - Mondrian Investment Partners Limited	979007	0.97	1155190	1.15
12	UTI-Mid Cap Fund	-	-	1023455	1.02
13	Merrill Lynch Capital Markets Espana S.A. S.V.	-	-	999529	0.99
14	Kotak Mahindra (UK) Ltd A/C Kotak India Focus Fund II	750000	0.74	-	-
15	Lansforsakringar Fondforvaltning Aktiebolag	692223	0.69	692223	0.69
16	Morgan Stanley Asia (Singapore) PTE.	-	-	659354	0.65

**D2) Date-wise Increase / Decrease in the Shareholding of Top 10 Shareholders during the year:**

Sr.	Name of the Promoter	Shareholding		Date#	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares at the beginning of the year [1-4-14] / end of the year [31-3-15]	% of total shares of the company				No. of shares	% of total shares of the company
1.	HSBC Bank (Mauritius) Limited A/C Jwalamukhi Investment Holdings	4962966	4.96	1-Apr-14				
				22-Aug-14	-585783	Transfer	4377183	4.34
				29-Aug-14	-500000	Transfer	3877183	3.85
				5-Sep-14	-1715000	Transfer	2162183	2.15
				30-Sep-14	-484451	Transfer	1677732	1.67
				31-Oct-14	-230082	Transfer	1447650	1.44
				14-Nov-14	-54249	Transfer	1393401	1.38
				28-Nov-14	-1171174	Transfer	222227	0.22
		5-Dec-14	-222227	Transfer	-	-		
		-	-	31-Mar-15				
2.	MFS International New Discovery Fund	-	-	1-Apr-14				
				22-Aug-14 ##	372488	Transfer	372488	0.37
				29-Aug-14	529015	Transfer	901503	0.89
				5-Sep-14	1216457	Transfer	2117960	2.10
				3-Oct-14	285528	Transfer	2403488	2.39
				17-Oct-14	107852	Transfer	2511340	2.49
				24-Oct-14	66373	Transfer	2577713	2.56
				31-Oct-14	603222	Transfer	3180935	3.16
				13-Mar-15	264832	Transfer	3445767	3.42
				20-Mar-15	157102	Transfer	3602869	3.58
		27-Mar-15	354614	Transfer	3957483	3.93		
		4007457	3.98	31-Mar-15	49974	Transfer	4007457	3.98

Sr.	Name of the Promoter	Shareholding		Date#	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares at the beginning of the year [1-4-14] / end of the year [31-3-15]	% of total shares of the company				No. of shares	% of total shares of the company
3.	HDFC Trustee Company Limited - HDFC Prudence Fund	-	-	1-Apr-14				
				13-Jun-14 ##	1241867	Transfer	1241867	1.23
				20-Jun-14	488264	Transfer	1730131	1.72
				30-Jun-14	50000	Transfer	1780131	1.77
				18-Jul-14	50000	Transfer	1830131	1.82
				28-Nov-14	500000	Transfer	2330131	2.31
				27-Feb-15	125000	Transfer	2455131	2.44
				6-Mar-15	132000	Transfer	2587131	2.57
		2587131	2.57	31-Mar-15				
4.	Mondrian Emerging Markets Small Cap Equity Fund L.P.	2423318	2.41	1-Apr-14				
				30-May-14	-83856	Transfer	2339462	2.32
		2339462	2.32	31-Mar-15				
5.	Swiss Finance Corporation (Mauritius) Limited	1459947	1.45	1-Apr-14			1459947	1.45
		1459947	1.45	31-Mar-15				
6.	ICICI Prudential (Mutual Fund)	1343267	1.33	1-Apr-14				
				18-Apr-14	-333513	Transfer	1009754	1.00
				9-May-14	-403	Transfer	1009351	1.00
				16-May-14	-183370	Transfer	825981	0.82
				23-May-14	-130981	Transfer	695000	0.69
				6-Jun-14	-80000	Transfer	615000	0.61
				13-Jun-14	-315000	Transfer	300000	0.30
				20-Jun-14	-119084	Transfer	180916	0.18
				30-Jun-14	-180916	Transfer	-	-
		-	-	31-Mar-15				
7.	L And T Mutual Fund Trustee Ltd - L And T Equity Fund	-	-	1-Apr-14				
				6-Jun-14 ##	712962	Transfer	712962	0.71
				13-Jun-14	170164	Transfer	883126	0.88
				20-Jun-14	14800	Transfer	897926	0.89
				4-Jul-14	39724	Transfer	937650	0.93
				11-Jul-14	94750	Transfer	1032400	1.02
				18-Jul-14	43759	Transfer	1076159	1.07
				25-Jul-14	148400	Transfer	1224559	1.22
				8-Aug-14	65200	Transfer	1289759	1.28
				22-Aug-14	34957	Transfer	1324716	1.32
				5-Sep-14	20000	Transfer	1344716	1.33
				19-Sep-14	200000	Transfer	1544716	1.53
				30-Sep-14	60882	Transfer	1605598	1.59
				3-Oct-14	20000	Transfer	1625598	1.61
		14-Nov-14	-83897	Transfer	1541701	1.53		
		21-Nov-14	-266544	Transfer	1275157	1.27		
		1275157	1.27	31-Mar-15				

Sr.	Name of the Promoter	Shareholding		Date#	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares at the beginning of the year [1-4-14] / end of the year [31-3-15]	% of total shares of the company				No. of shares	% of total shares of the company
8.	SBI Magnum Midcap Fund SBI Magnum Multicap Fund SBI Tax Advantage Fund Series I & II	1049949	1.04	1-Apr-14				
				11-Apr-14	150000	Transfer	1199949	1.19
				18-Apr-14	-20000	Transfer	1179949	1.17
				25-Apr-14	25000	Transfer	1204949	1.20
				2-May-14	11250	Transfer	1216199	1.21
				6-Jun-14	-136866	Transfer	1054333	1.18
				13-Jun-14	-249872	Transfer	804461	0.80
				20-Jun-14	-11171	Transfer	793290	0.79
				30-Jun-14	-107040	Transfer	686250	0.68
				18-Jul-14	-115250	Transfer	571000	0.57
				25-Jul-14	-284750	Transfer	286250	0.28
				8-Aug-14	100000	Transfer	386250	0.38
				30-Sep-14	390000	Transfer	776250	0.77
				24-Oct-14	-85800	Transfer	690450	0.69
				14-Nov-14	-304200	Transfer	386250	0.38
		21-Nov-14	-241588	Transfer	144662	0.14		
		5-Dec-14	-144662	Transfer	-	-		
		-	-	31-Mar-15				
9.	HDFC Standard Life Insurance Company Limited	992740	0.99	1-Apr-14				
				11-Apr-14	-150000	Transfer	842740	0.84
				25-Apr-14	744	Transfer	843484	0.84
				20-Jun-14	-1806	Transfer	841678	0.84
				30-Jun-14	566	Transfer	842244	0.84
				11-Jul-14	-21710	Transfer	820534	0.81
				1-Aug-14	-40510	Transfer	780024	0.77
				10-Oct-14	-200000	Transfer	580024	0.58
				24-Oct-14	-3152	Transfer	576872	0.57
				14-Nov-14	-3522	Transfer	573350	0.57
		28-Nov-14	-573350	Transfer	-	-		
		-	-	31-Mar-15				
10.	Max Life Insurance Company Limited	938617	0.93	1-Apr-14				
				4-Apr-14	124000	Transfer	1062617	1.05
				11-Apr-14	2242	Transfer	1064859	1.06
				25-Apr-14	24385	Transfer	1089244	1.08
				2-May-14	3709	Transfer	1092953	1.09
				9-May-14	-106286	Transfer	986667	0.98
				16-May-14	-133000	Transfer	853667	0.85
				23-May-14	-120000	Transfer	733667	0.73
				30-May-14	-8934	Transfer	724733	0.72
				6-Jun-14	63000	Transfer	787733	0.78
				13-Jun-14	-234383	Transfer	553350	0.55
				20-Jun-14	-153000	Transfer	400350	0.40
				30-Jun-14	-33456	Transfer	366894	0.36
				4-Jul-14	13418	Transfer	380312	0.38
				11-Jul-14	-64935	Transfer	315377	0.31
		18-Jul-14	-115250	Transfer	200127	0.29		
		25-Jul-14	-284750	Transfer	84623	0.05		
		1-Aug-14	-84623	Transfer	-	-		
		-	-	31-Mar-15				

Sr.	Name of the Promoter	Shareholding		Date#	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares at the beginning of the year [1-4-14] / end of the year [31-3-15]	% of total shares of the company				No. of shares	% of total shares of the company
11.	Ontario Pension Board - Mondrian Investment Partners Limited	979007	0.97	1-Apr-14				
				4-Apr-14	-57179	Transfer	921828	0.92
				30-May-14	-31285	Transfer	890543	0.88
				30-Jun-14	122368	Transfer	1012911	1.01
				4-Jul-14	37826	Transfer	1050737	1.04
				11-Jul-14	104453	Transfer	1155190	1.15
		1155190	1.15	31-Mar-15				
12.	UTI-Mid Cap Fund	-	-	1-Apr-14				
				28-Nov-14 ##	556918	Transfer	556918	0.55
				12-Dec-14	12145	Transfer	569063	0.56
				31-Dec-14	60	Transfer	569123	0.57
				6-Feb-15	25000	Transfer	594123	0.59
				20-Feb-15	249860	Transfer	843983	0.84
				27-Feb-15	88411	Transfer	932394	0.93
				20-Mar-15	19056	Transfer	951450	0.94
				27-Mar-15	24128	Transfer	975578	0.97
				1023455	1.02	31-Mar-15	47877	Transfer
13.	Merrill Lynch Capital Markets Espana S.A. S.V.	-	-	1-Apr-14				
				3-Oct-14 ##	619584	Transfer	619584	0.62
				17-Oct-14	26797	Transfer	646381	0.64
				24-Oct-14	16506	Transfer	662887	0.66
				31-Oct-14	167781	Transfer	830668	0.82
				7-Nov-14	17532	Transfer	848200	0.84
				14-Nov-14	-10316	Transfer	837884	0.83
				21-Nov-14	12330	Transfer	850214	0.84
				28-Nov-14	-4971	Transfer	845243	0.84
				5-Dec-14	-19376	Transfer	825867	0.82
				9-Jan-15	4651	Transfer	830518	0.82
				27-Feb-15	14482	Transfer	845000	0.84
				13-Mar-15	49120	Transfer	894120	0.89
				20-Mar-15	44748	Transfer	938868	0.93
		27-Mar-15	41498	Transfer	980366	0.97		
		999529	0.99	31-Mar-15	19163	Transfer	999529	0.99
14.	Kotak Mahindra (UK) Ltd A/C Kotak India Focus Fund II	750000	0.74	1-Apr-14				
				29-Aug-14	-75000	Transfer	675000	0.67
				5-Sep-14	-42000	Transfer	633000	0.63
				12-Sep-14	-68000	Transfer	565000	0.56
				19-Sep-14	-80000	Transfer	485000	0.48
				30-Sep-14	-110000	Transfer	375000	0.37
				10-Oct-14	-100000	Transfer	275000	0.27
				17-Oct-14	-57500	Transfer	217500	0.22
				24-Oct-14	-10000	Transfer	207500	0.21
				31-Oct-14	-20000	Transfer	187500	0.19
		14-Nov-14	-187500	Transfer	-	-		
		-	-	31-Mar-15				
15.	Lansforsakringar Fondforvaltning Aktiebolag	692223	0.69	1-Apr-14				
		692223	0.69	31-Mar-15				
16.	Morgan Stanley Asia. (Singapore) PTE	-	-	1-Apr-14				
				27-Mar-15 ##	649588	Transfer	649588	0.64
		659354	0.65	31-Mar-15	9766	Transfer	659354	0.65

# Date as per weekly Benpo data received from RTA.

## Benpo Date when the said party first appeared in the list of "Top 10 Shareholders".

**E) Shareholding of Directors and Key Managerial Personnel:**

Sr.	Shareholding of each Directors and each Key Managerial Personnel (KMP)	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares at the beginning of the year [1-4-14] / end of the year [31-3-15]	% of total shares of the company				No. of shares	% of total shares of the company
1.	Shekhar Bajaj, Chairman & Managing Director (Director & KMP)*	7017935	7.02	1-Apr-14				
				23-Dec-14	600000	Transfer (Inter se)	7617935	7.56
		7617935	7.56	31-Mar-15				
2.	Anant Bajaj, Joint Managing Director	4211823	4.22	1-Apr-14				
				2-Jun-14	-100000	Gift to spouse	4111823	4.11
				26-Feb-15	370000	Transfer (Inter se)	4481823	4.45
				11-Mar-15	50000	Transfer (Inter se)	4531823	4.50
3.	Madhur Bajaj, Non-Executive Director	1757835	1.65	1-Apr-14				
				25-Feb-15	270000	Transfer (Inter se)	2027835	2.01
				11-Mar-15	17000	Transfer (Inter se)	2044835	2.03
4.	H. V. Goenka, Independent Director	-	-	1-Apr-14				
		-	-	31-Mar-15				
5.	Ashok Jalan, Independent Director	-	-	1-Apr-14				
		-	-	31-Mar-15				
6.	V.B. Haribhakti, Independent Director	-	-	1-Apr-14				
		-	-	31-Mar-15				
7.	Dr.(Mrs.) Indu Shahani, Independent Director	-	-	1-Apr-14				
		-	-	31-Mar-15				
8.	Dr. R.P. Singh, Independent Director	-	-	1-Apr-14				
		-	-	31-Mar-15				
9.	Ajit Gulabchand, Independent Director**	-	-	1-Apr-14				
		-	-	31-Mar-15				
10.	Anant Purandare, Executive Vice President & CFO (KMP)	15000	0.02	1-Apr-14				
				20-Jun-14	7000	ESOP	22000	0.02
		22000	0.02	31-Mar-15				
11.	Mangesh Patil, Vice President – Legal & Company Secretary (KMP)	13050	0.01	1-Apr-14				
				17-Sep-14	5000	ESOP	18050	0.02
				30-Dec-14	-199	Transfer	17851	0.02
				31-Dec-14	-461	Transfer	17390	0.02
		17390	0.02	31-Mar-15				

\* Including 25,36,800 (Previous Year 19,36,800) equity shares held on account of Bajaj Trading Co. and 240,600 (Previous Year 240,600) equity shares held on account of Ramkrishna Bajaj HUF.

\*\* Retired as Director w.e.f. 31.07.2014

**V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

Amount (₹ in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits*	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	27,834.75	7009.02	-	34,843.77
ii) Interest due but not paid	1.26	16.54	-	17.80
iii) Interest accrued but not due	23.97	5.21	-	29.18
Total (i+ii+iii)	27,859.98	7,030.77	-	34,890.75
Change in Indebtedness during the financial year				
Addition	24,044.69	68,191.22	-	92,235.91
Reduction	21,214.87	64,967.00	-	86,181.87
Net Change	2,829.82	3,224.22	-	6,054.04



Amount (₹ in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits*	Total Indebtedness
Indebtedness at the end of the financial year				
i) Principal Amount	30,664.58	10,233.24	-	40,897.82
ii) Interest due but not paid	-	40.89	-	40.89
iii) Interest accrued but not due	1,145.15	1.12	-	1,146.27
<b>Total (i+ii+iii)</b>	<b>31,809.73</b>	<b>10,275.25</b>	<b>-</b>	<b>42,084.98</b>

\* The unclaimed deposits including interest thereon, aggregating to ₹8.42 lacs as on 31 March 2015 (₹11.39 lacs as on 31 March 2014), have not been considered as Deposits for the purpose of indebtedness of the Company.

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Amount (₹ in Lacs)

Sr.	Particulars of Remuneration	Shekhar Bajaj, Chairman & Managing Director	Anant Bajaj, Joint Managing Director	Total
	Gross salary			
1.	(a) Salary as per the provisions contained in Section 17(1) of the Income-tax Act, 1961	111.65	79.18	190.83
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	23.26	10.20	33.46
	(c) Profits in lieu of salary u/s 17(3) of the Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission provided for FY 2014-15	-	5.00	5.00
	as % of profit	-	0.18%	0.18%
	others, specify...	-	-	-
5.	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>134.91</b>	<b>94.38</b>	<b>229.29</b>
	Ceiling as per the Act	₹272.71 lacs (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)		

### B. Remuneration to other directors

#### B1. Independent Directors

Amount (₹ in Lacs)

Particulars of Remuneration	H. V. Goenka	Ashok Jalan	V.B. Haribhakti	Dr.(Mrs.) Indu Shahani	Dr. R.P. Singh	* Ajit Gulabchand	Total
Fee for attending Board/ Committee Meetings	1.90	7.70	6.30	5.50	3.10	-	24.50
Commission provided for FY 2014-15	2.00	5.50	5.50	4.50	3.00	-	20.50
Others, please specify	-	-	-	-	-	-	-
<b>Total (B1)</b>	<b>3.90</b>	<b>13.20</b>	<b>11.80</b>	<b>10.00</b>	<b>6.10</b>	<b>-</b>	<b>45.00</b>

\* Retired as a Director w.e.f. 31/07/2014.

#### B2. Other Non-Executive Directors

Amount (₹ in Lacs)

Particulars of Remuneration	Madhur Bajaj	Total
Fee for attending Board / Committee Meetings	2.20	2.20
Commission provided for FY 2014-15	2.50	2.50
Others, please specify	-	-
<b>Total (B2)</b>	<b>4.70</b>	<b>4.70</b>

(Amount ₹ in Lacs)

<b>Total Managerial Remuneration (B1) + (B2)</b>	<b>49.70</b>
<b>Overall Ceiling as per the Act**</b>	<b>53.97</b>

\*\* Being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 (i.e. ₹27.27 lacs) plus amount of sitting fees paid to the non-executive directors (i.e. ₹26.70 lacs). The sitting fees paid shall not be considered while computing the said ceiling of 1% pursuant to the provisions of Section 197(2) of the Companies Act, 2013.

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Amount (₹ in Lacs)

Sr.	Particulars of Remuneration	Anant Purandare, Executive Vice President & CFO	Mangesh Patil, Vice President - Legal & Company Secretary	Total
1	Gross salary			
	(a) Salary as per the provisions contained in Section 17(1) of the Income-tax Act, 1961	67.10	49.84	116.94
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	2.68	2.35	5.03
	(c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	9.40	6.17	15.57
3	Sweat Equity	-	-	-
4	Commission provided for FY 2014-15	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	<b>79.18</b>	<b>58.36</b>	<b>137.54</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Amount (₹ in Lacs)

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment					
Compounding					

## REPORT ON CORPORATE GOVERNANCE

*“Trust builds quality. Quality builds satisfaction. Satisfaction builds relationships. Relationships build trust.  
We at Bajaj Electricals believe in....A Tradition of Trust.”*

We believe that in business, there is something more important than just top line and bottom line. We believe that each of us needs to strive towards producing our very best in all we do. So that, we not only fulfill the needs of each and every consumer, but also far exceed their expectations. This is what has set us apart and this may be the very reason that we have been able to enjoy a very special relationship with our consumers. After all, when you strive, with every sinew to be the best you can be, it will show.

Corporate Governance is about commitment to values and ethical business conduct. Transparency and accountability are the two basic tenets of Corporate Governance. The Company firmly believes in and has consistently practiced good Corporate Governance for the past several years for the efficient conduct of its business and in meeting its obligations towards all its stakeholders including amongst others, shareholders, customers, employees and the community in which the Company operates. As will be seen, the Company's corporate governance practices and disclosures have gone well beyond complying with the statutory and regulatory requirements in accordance with the provisions of Clause 49 of the Listing Agreement.

SEBI vide its Circular No. CIR/CFD/POLICY CELL/2/2014 dated 17 April 2014 and subsequent amendatory Circular dated 15 September 2014 notified the revised Clause 49 of the Listing Agreement to be applicable with effect from 1 October 2014.

This Report therefore states compliance as per the requirement of the Companies Act, 2013, revised Clause 49 of the Listing Agreement and other regulations as applicable to the Company.

### Corporate Governance Structure

The Company has three tiers of Corporate Governance structure, viz.:

- (i) Strategic Supervision – by the Board of Directors comprising the Executive and Non-Executive Directors.
- (ii) Executive Management – by the Corporate Management comprising the Executive Directors.
- (iii) Operational Management – by the Strategic Business Unit (SBU) Heads.

The three-tier corporate governance structure not only ensures greater management accountability and credibility but also facilitates increased business autonomy, performance, discipline and development of business leaders.

### Roles of various constituents of Corporate Governance in the Company

#### a. Board of Directors (Board):

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties. The Board reviews and approves management's strategic business plan & business objectives and monitors the Company's strategic direction.

#### b. Corporate Management Committee (CMC):

The main function of the CMC is strategic management of the Company's businesses within Board approved direction and framework, ensuring that effective systems are in place for appropriate reporting to the Board on important matters. The CMC is headed by the Chairman & Managing Director and has business / functional heads as its members, which looks after the management of the day-to-day affairs of the Company.

#### c. Chairman & Managing Director (CMD):

The CMD is the Chairman of the Board as also the Chief Executive Officer of the Company. His primary role is to provide leadership to the Board and CMC for realizing the approved strategic business plan and business objectives. He presides over the meetings of the Board and the Shareholders.

#### d. Joint Managing Director (JMD):

The JMD, as the member of the Board and CMC, contributes to the strategic management of the Company's businesses within Board approved direction and framework. He assumes overall responsibility for strategic management of business and corporate functions including its governance processes and top management effectiveness.

#### e. Non-Executive Directors (NED):

NED's play a vital role in improving the Board effectiveness with their independent judgment on issues of strategy, performance, resources, standards of conduct, etc., besides providing the Board with valuable inputs.

### THE BOARD OF DIRECTORS

In keeping with the commitment of the management for the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

## Composition and Category of Directors

The Board comprises such number of Executive, Non-Executive and Independent Directors including one Woman Director as required under applicable legislation. As on 31 March 2015, the Board of Directors of the Company comprises of eight directors, of whom one was Executive Chairman & Managing Director, one was Executive Joint Managing Director and six Non-Executive Directors of which five Directors were Independent (including one woman director).

During the year, Shri Ajit Gulabchand, Independent & Non-Executive Director of the Company retired by rotation at the Company's 75th Annual General Meeting held on 31 July 2014 and did not seek re-appointment due to his busy schedule and commitments on other boards. Since the Company met the requirement of independent directors, the resultant vacancy was not filled up.

Further, during the year under review, Shri Shekhar Bajaj was re-appointed as the Managing Director of the Company for a further period of five years w.e.f. 01 November 2014. His appointment was approved by the shareholders by way of an ordinary resolution passed through postal ballot.

According to Clause 49, in case the Company does not have a regular non-executive Chairman, at least half of the Board should consist of independent directors. Table 1 below shows that the Company is in compliance with the requirements.

## Meetings of the Board

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board business. The Board/Committee meetings are pre-scheduled and a tentative annual calendar for the meetings of the Board and Board Committee(s), is circulated to the Directors well in advance in order to facilitate and assist the Directors to plan their schedules for the meetings. Additional meetings are held, when necessary. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution(s) by circulation, as permitted by law, which is/are confirmed in the next Board Meeting.

During the financial year 2014-15, the Board of Directors met 6 times, viz. 29 May 2014, 20 June 2014, 31 July 2014, 13 November 2014, 12 February 2015 & 23 March 2015. The interval between any two meetings was well within the maximum allowed gap of one hundred and twenty days.

## Attendance record of directors at Board Meetings and AGM

**Table 1:** Composition of the Board and attendance record of directors for FY 2014-15

Name of Director	Category	Relationship with other Directors	Board Meetings Attended	Whether attended last AGM
Shekhar Bajaj	Promoter Non-Independent Executive	Father of Anant Bajaj and brother of Madhur Bajaj	6/6	Yes
Anant Bajaj	Promoter Non-Independent Executive	Son of Shekhar Bajaj and nephew of Madhur Bajaj	6/6	Yes
Madhur Bajaj	Promoter Non-Independent Non-Executive	Brother of Shekhar Bajaj and Uncle of Anant Bajaj	5/6	Yes
H.V.Goenka	Independent Non-Executive	--	4/6	No
Ashok Jalan	Independent Non-Executive	--	6/6	Yes
V.B.Haribhakti	Independent Non-Executive	--	6/6	Yes
Dr. (Mrs.) Indu Shahani	Independent Non-Executive	--	5/6	Yes
Dr. R.P.Singh	Independent Non-Executive	--	6/6	Yes
Ajit Gulabchand*	Independent Non-Executive	--	Nil	No

\* Retired as Director w.e.f. 31.07.2014

## Pecuniary relationship or transactions of non-executive directors

During the year under review, there were no pecuniary relationships or transactions with any non-executive director of the Company except for the sitting fees and commission paid/payable to them for the Board and the Audit Committee Meetings attended by them.

The register of contracts is maintained by the Company under Section 189 of the Companies Act, 2013 and the same is signed by all the directors present at the respective Board meetings.

A statement showing the disclosure of transactions with related parties as required under Accounting Standard – 18 is set out separately in this annual report.

## Information supplied to the Board

The notice of the Board Meeting is given to all the Directors at least fifteen days before the meeting. Meetings of the Board are held in Mumbai. The Agenda for Board / Committee Meetings are set by the Company Secretary in consultation with the Chairman of the Board/Committee. In advance of each meeting, the Board is presented with relevant information on various matters related to the working of the Company, especially those that require deliberation at the highest level. Presentations are also made to the Board by different functional heads on important matters from time to time. Directors have separate and independent access to officers of the Company. In addition to items which are required to be placed before the Board for its noting and/or approval, information is provided on various significant items. In terms of quality and importance, the information supplied by management to the Board of the Company is far ahead of the list mandated under Clause 49 of the Listing Agreement. In addition to the matters statutorily required to be placed before the Board for its approval, all other matters of significant importance are also considered by the Board.

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/half yearly unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance and reviews such other items which require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behaviour, ensures transparency in corporate dealings and compliance with laws and regulations.

The draft minutes of the proceedings of the meetings of the Board of Directors /Committee are circulated amongst the members of the Board/Committee. Comments and suggestions, if any, received from the Directors/Members of Committee are incorporated in the minutes, in consultation with the Chairman of the Board/Committee. The minutes are confirmed by the members of the Board/Committee at the next Board/Committee meeting.

## Orderly succession to Board and Senior Management

The Board of the Company satisfied itself that the plans are in place for orderly succession for appointments to the Board and to senior management.

## Directorships and memberships of Board Committees

**Table 2:** Names and categories of Directors as also the number of directorships/committee positions of directors as on 31 March 2015:

Name of Director	Directorships		Committee positions in listed & unlisted public limited companies	
	In listed companies	In unlisted public limited companies	As Chairman	As Member
Shekhar Bajaj	3	4	-	-
Anant Bajaj	1	2	-	-
Madhur Bajaj	6	-	-	-
H.V.Goenka	5	2	-	-
Ashok Jalan	2	3	-	1
V.B.Haribhakti	3	2	2	2
Dr.(Mrs.) Indu Shahani	4	1	2	3
Dr. R.P.Singh	1	-	-	-
Ajit Gulabchand*#	3	11	2	3

\* Retired as Director w.e.f. 31.07.2014

# Information as available on the date of retirement/cessation

### Notes:

- None of the directors holds office as a director, including as alternate director, in more than 20 Companies at the same time. None of them has Directorships in more than ten public companies. For reckoning the limit of public companies, directorship of private companies that are either holding or subsidiary of a public company is included.
- As per declarations received, none of the directors serves as an Independent director in more than 7 listed companies. Further, none of the directors serving as a whole-time director in any listed company serves as an independent director in more than 3 listed companies.
- None of the directors was a member in more than 10 committees nor a Chairman in more than 5 committees across all companies, in which he was a director.
- Private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded for the above purposes. Only Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning committee positions.

## **Review of legal compliance reports**

During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

## **Maximum tenure of independent directors**

The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and Clause 49 of the Listing Agreement.

## **Formal Letter of Appointment to independent directors**

The Company has issued a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013 and Clause 49 of the Listing Agreement. The terms and conditions of appointment of independent directors are placed on the website of the Company [www.bajajelectricals.com](http://www.bajajelectricals.com).

## **Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees and individual directors.

The Nomination & Remuneration Committee ('NRC') of Board of Directors of the Company, at its meeting held on 23 March 2015, has laid down the criteria for performance evaluation as under:

### **Part A: For Board & Committees of Board**

1. Composition with requisite number of Independent Directors (and woman director in the case of Board);
2. Frequency of Meetings;
3. Discharge of the key functions prescribed under Law;
4. Discharge of the other responsibilities prescribed under Law;
5. Monitoring the effectiveness of corporate governance practices;
6. Ensuring the integrity of the Company's accounting and financial reporting systems, independent audit, internal audit and risk management systems (for Board and Audit Committee);
7. Working in the interests of all the stakeholders of the Company.

### **Part B: For Directors**

1. Attendance and Participation;
2. Pro-active and positive approach with regard to Board and Senior Management particularly the arrangements for management of risk and the steps needed to meet challenges from the competition;
3. Maintaining confidentiality;
4. Acting in good faith and in the interests of the Company as a whole;
5. Exercising duties with due diligence and reasonable care;
6. Complying with legislations and regulations in letter and spirit;
7. Openness to ideas, perspectives and opinions and ability to challenge old practices and throwing up new ideas for discussion;
8. Maintaining relationships of mutual trust and respect with Board members;
9. Capacity to effectively examine financial and other information on operations of the Company and the ability to make positive contribution thereon.

Manner in which such formal annual evaluation was done is given below:

- Based on the annual performance evaluation criteria approved by the Board, rating sheets were filled by each of the directors towards the end of the year with regard to evaluation of performance of the Board, its Committees and Directors (except for the director being evaluated) for the year under review.
- A consolidated summary of the ratings given by each of the directors was then prepared, based on which a report of performance evaluation was prepared by the Chairman in respect of the performance of the Board, its Committees and Directors during the year under review.
- The report of performance evaluation so arrived at was then discussed and noted by the Board at its meetings held in March 2015.
- As per the report of performance evaluation, the Board shall determine inter-alia whether to continue the term of appointment of the director. During the year under review, there was no occasion to decide on the continuance of the term of appointment of any of the directors and hence the question of taking a decision on their re-appointment did not arise.

## **Board Diversity Policy**

In compliance with the provisions of Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee of the Board has devised a policy on Board Diversity with the objective to ensure that the Board is comprised of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company and the said Policy is approved by the Board. The composition of the Board of the Company at present broadly meets with the above objective.

Under the said Policy, the Committee while recommending appointment of Directors shall keep in view the following:

- i) The persons being recommended are persons of eminence in areas such as profession, business, industry, finance, law, administration, research etc., and bring with them experience / skills which add value to the performance of the Board with greater diversity.
- ii) Recommendations shall be purely on merit and no discrimination shall be made based on race, colour, religion or gender.

The Board Diversity Policy is placed on the Company's website: [www.bajajelectricals.com](http://www.bajajelectricals.com).

## **Familiarisation Programme for Independent Directors**

As required under Clause 49 of the Listing Agreement, the Company held various familiarization programmes for the Independent Directors throughout the year on an ongoing and continuous basis with a view to familiarizing the independent directors with the Company's operations. The familiarization programmes carried out during the year include :-

1. Presentations made by business and functional heads of the Company from time to time on different functions and areas.
2. Presentations made and deliberations held from time to time on major changes and developments in the new Companies Act 2013 and revised Clause 49 of the Listing Agreement.

The familiarization programme of the Company for its Independent Directors has been disclosed on the Company's website: [www.bajajelectricals.com](http://www.bajajelectricals.com).

## **AUDIT COMMITTEE**

### **Constitution and composition**

The Company set up its independent audit committee way back in 1998. Since, then the Company has been reviewing and making appropriate changes in the composition and working of the committee from time to time to bring about greater effectiveness and to comply with various requirements under the Companies Act, 2013 and Clause 49 of the Listing Agreement.

All members of the Audit Committee are independent, non-executive directors and are 'financially literate' as required by Clause 49. Moreover, the Chairman and members of Audit Committee have 'accounting or related financial management expertise'. The Company Secretary acts as the secretary to the Audit Committee.

### **Terms of Reference of Audit Committee**

The terms of reference of the Audit Committee are extensive and as stated below, go beyond what is mandated in Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013.

#### Role & Responsibilities of Committee:

- a) Hold discussions with the Auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review the quarterly, half yearly and annual financial statements before submission to the Board and also ensure compliance of internal control systems;
- b) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- c) Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of statutory auditor and their terms of appointment;
- d) Reviewing with the management the quarterly, half-yearly and annual financial statements before submission to the Board, focusing primarily on --
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
  - Any changes in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on exercise of judgement by management.
  - Qualifications in draft audit report.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - The going concern assumption.
  - Compliance with accounting standards.
  - Compliance with listing and other legal requirements concerning financial statements.
  - Disclosure of any related party transactions, i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc., that may have potential conflict with the interests of Company at large.

- e) Monitoring the end use of funds raised through public offers and related matters;
- f) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- g) Approval or any subsequent modification of transactions of the Company with Related Parties;
- h) Scrutiny of inter-corporate loans and investments;
- i) Valuation of undertakings or assets of the Company, wherever it is necessary;
- j) Reviewing with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;.
- k) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- l) Discussion with internal auditors on any significant findings and follow up thereon;
- m) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- n) Discussion with the statutory auditors before the audit commences on the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- o) Reviewing of Company's financial controls and risk management systems;
- p) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- q) Review the functioning of the Whistle Blower mechanism;
- r) Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc of the candidate;
- s) Carrying out any other function as may be required by the Board.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee) submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor.

#### Meetings' attendance

During 2014-15, the Audit Committee met 5 (five) times: 29 May 2014, 31 July 2014, 13 November 2014, 12 February 2015 and 23 March 2015. The meetings were scheduled well in advance. In addition to the members of the Audit Committee, these meetings were attended by the heads of finance, internal audit functions and the statutory auditor of the Company and those executives who were considered necessary for providing inputs to the Committee.

**Table 3:** Composition of Audit Committee and attendance record of its members for FY 2014-15:

Name of director	Designation	Meetings attended
V.B.Haribhakti	Chairman	5/5
Ashok Jalan	Member	5/5
Dr. (Mrs.) Indu Shahani	Member	4/5
Ajit Gulabchand *	Member	Nil

\* Ceased to be a member w.e.f. 31.07.2014

V.B. Haribhakti, Chairman of Audit Committee was present at the Annual General Meeting of the Company held on 31 July 2014 to answer shareholders' queries.

#### NOMINATION AND REMUNERATION COMMITTEE

The Company constituted a remuneration committee of the Board on 26 March 2003. Subsequently, the Board of Directors at its meeting held on 29 May 2007, extended the terms of reference of the existing remuneration committee, to determine the matter concerning with employee stock options and renamed it as 'Remuneration and Compensation Committee'.

Further, to be consistent with the requirements of Section 178 of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement, the Board of Directors, at its meeting held on 29 May 2014, re-designated the 'Remuneration and Compensation Committee' as the 'Nomination and Remuneration Committee' and restated its terms of reference as under:



1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
2. To carry out evaluation of every director's performance;
3. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
4. While formulating the policy, to ensure that –
  - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
5. To take into account financial position of the company, trend in the industry, appointees qualifications, experience, past performance, past remuneration, etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders;
6. To lay down / formulate the evaluation criteria for performance evaluation of independent directors and the Board;
7. To devise a policy on Board diversity;
8. To undertake specific duties as may be prescribed by the Board from time to time;
9. To engage / retain advisors, at the expense of the Company, to assist in connection with its functions, if necessary;
10. To determine the quantum of Employee Stock Options to be granted to the employees under Company's ESOP Plans; determine eligibility for grant of ESOPs; decide the procedure for making a fair and reasonable adjustment in case of corporate actions; procedure and terms for the grant, vest and exercise of Employee Stock Option; procedure for cashless exercise of Employee Stock Options, etc.

During the year under review, the Committee met 5 (five) times i.e. on 29 May 2014, 31 July 2014, 13 November 2014, 12 February 2015 and 23 March 2015.

**Table 4:** Composition of the Nomination and Remuneration Committee and attendance record of members for FY 2014-15:

Name of director	Designation	Meetings attended
V.B.Haribhakti	Chairman	5/5
Ashok Jalan	Member	5/5
Dr. (Mrs.) Indu Shahani	Member	4/5
Ajit Gulabchand *	Member	Nil

\* Ceased to be a member w.e.f. 31.07.2014

During the year under review, the Committee, inter alia, approved and recommended to the Board:

- Designation of Key Managerial Personnel;
- Board Diversity Policy;
- Performance evaluation criteria for Board, Committees of Board, Independent Directors and Non-Independent Directors;
- Remuneration Policy on remuneration of directors, KMP & employees; and
- Performance Evaluation of the Board, committees and the directors.

V.B. Haribhakti, Chairman of the Nomination & Remuneration Committee was present at the Annual General Meeting of the Company held on 31 July 2014, to answer shareholders' queries.

#### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Company constituted a Shareholders'/Investors' Grievance Committee of the Board on 25 March 2002.

The Board of Directors, at its meeting held on 29 May 2014, renamed the 'Shareholders'/Investors' Grievance Committee' as the Stakeholders' Relationship Committee' in order to align with the requirements of Section 178 of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement.

The Committee comprises of V.B.Haribhakti as its Chairman and Dr.(Mrs.) Indu Shahani, as its member. The Committee is entrusted with the responsibility of addressing the shareholders' and investors' complaints, if any, with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, payment of unclaimed dividends, to facilitate better security holders services and relations, etc.

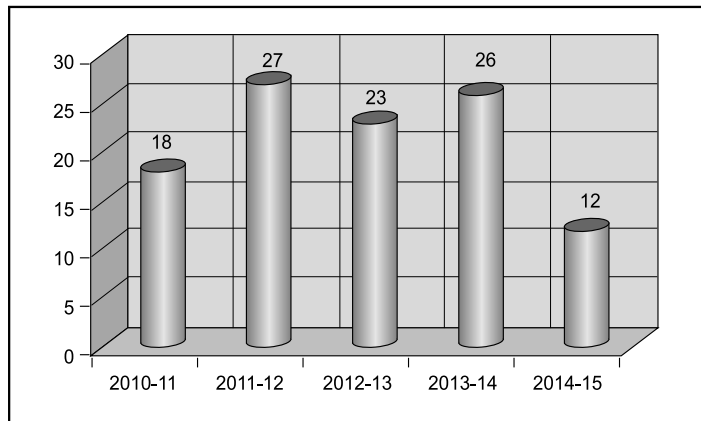
Mangesh Patil, Vice President – Legal & Company Secretary has been designated as Compliance Officer as per the requirement of the Listing Agreement.

V.B. Haribhakti, Chairman of Stakeholders' Relationship Committee was present at the Annual General Meeting of the Company held on 31 July 2014, to answer shareholders' queries.

**Table 5:** Complaints attended & resolved during FY 2014-15:

<b>Investors Complaints</b>	<b>Attended/ Resolved during FY 2014-15</b>
Pending at the beginning of the year	Nil
Received during the year	12
Disposed of during the year	12
Remaining unresolved at the end of the year	Nil

Trend of shares related complaints during last 5 years:



At every meeting of the Board, the Compliance Officer provides to the Directors, status as to the shareholders' grievances, which is taken on record by the Board.

Since all the complaints of the shareholders were resolved at the executive level, the Committee had no occasion to consider the unresolved complaints from the shareholders during FY 2014-15.

#### **Independent Directors Meeting**

In compliance with Schedule IV to the Companies Act, 2013 & amended Clause 49 of the Listing Agreement, during the year under review, two separate meetings of the Independent Directors were held on 12 February 2015 & 23 March 2015, inter-alia, to :

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent directors deliberated on the above and expressed their satisfaction.

**Table 6:** Attendance record of the Independent Directors' Meeting for FY 2014-15:

<b>Name of Independent Director</b>	<b>Meetings attended</b>
H.V. Goenka	1/2
V.B.Haribhakti	2/2
Ashok Jalan	2/2
Dr. (Mrs.) Indu Shahani	2/2
Dr.R.P. Singh	2/2
Ajit Gulabchand*	Nil

\* Retired as Director w.e.f. 31.07.2014

## Remuneration Policy / Remuneration of Directors

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration Policy, providing (a) criteria for determining qualifications, positive attributes and independence of directors; and (b) a Policy on Remuneration for directors, key managerial personnel and other employees. The detailed Remuneration Policy is placed on the Company's website: [www.bajajelectricals.com](http://www.bajajelectricals.com).

### a) Non-executive directors' compensation

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee corporate governance framework of the Company.

In view of the increased demands on non-executive directors' participation in Board and Committee meetings, the Board of Directors at its meeting held on 29 May 2014, revised sitting fee to ₹ 50,000/- per meeting to non-executive directors, including independent directors, for every meeting of the Board and Audit Committee attended by them effective 01 June 2014.

Accordingly, the non-executive directors of the Company are paid sitting fees of ₹50,000/- for every meeting of the Board and Audit Committee attended (₹20,000/- upto 31 May 2014) and ₹20,000/- per meeting for other meetings attended by them.

As approved by the Shareholders in the annual general meeting held on 31 July 2014, the Non-Executive Directors are paid commission at the rate of ₹50,000/- per meeting of the Board and Audit Committee attended by them, subject to a ceiling of 1% of the net profits of the Company.

Apart from sitting fees and commission referred to above, the Company also reimburses the travelling and other related expenses incurred by the Non-executive Directors for attending the Board and Committee meetings.

The service contract, notice period and severance fees are not applicable to Non-Executive Directors.

The Company currently does not have a stock option programme for any of its directors.

**Table 7:** Details of remuneration paid to Non-Executive Directors during the year by way of sitting fees and commission:

(Amount in ₹)

Name of Director	Sitting Fees (Gross)	Commission (Gross)	Total
Madhur Bajaj	2,20,000	2,50,000	4,70,000
H.V.Goenka	1,90,000	2,50,000	4,40,000
Ashok Jalan	7,70,000	4,50,000	12,20,000
V.B.Haribhakti	6,30,000	4,50,000	10,80,000
Dr. (Mrs.) Indu Shahani	5,50,000	3,50,000	9,00,000
Dr. R.P.Singh	3,10,000	2,50,000	5,60,000
Ajit Gulabchand*	--	1,00,000	1,00,000

\* Retired as Director w.e.f. 31.07.2014

Note: Commission relates to FY 2013-14 which was paid during the financial year under review. Commission for FY 2014-15 has been provided as payable to NEDs in the accounts for the year ended 31 March 2015, based on the number of meetings of the Board of Directors and Audit Committee attended by them.

As on the date of this report, Shri Madhur Bajaj holds 20,44,835 equity shares in the Company. None of the other Non-Executive Directors holds any shares in the Company.

### b) Executive directors' remuneration

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and commission (variable component) to the Executive Director(s). Salaries paid to Executive Directors namely Shekhar Bajaj, Chairman & Managing Director and Anant Bajaj, Joint Managing Director of the Company are within the range approved by the Shareholders. The Commission paid/payable to the Chairman & Managing Director and Joint Managing Director is calculated at the rate of 2% and 1%, respectively, with reference to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013.

Executive Directors are entitled to superannuation benefits payable in the form of an annuity from an approved life insurance company, which form part of the perquisites allowed to them. The terms of Managing Director and Joint Managing Directors do not exceed five years.

The Company has no stock option plans for the promoter executive directors/non-executive directors and hence, it does not form a part of the remuneration package payable to them.

During FY 2014-15, the Company did not advance any loans to any of the non-executive directors and/or executive directors.

Details of Remuneration paid/payable to directors during FY 2014-15 are provided in an Annexure to the Directors' report in 'Form MGT-9'.

### **c) Management staff remuneration**

Remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. The components of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by him, his annual performance, etc. The performance pay policy links the performance pay of each officer to his individual, business unit and overall Company's performance on parameters aligned to Company's objectives.

### **Shareholding of Directors**

Information on Shares held by directors in the Company as on 31 March 2015 is provided in the Annexure to the Directors' report in 'Form MGT – 9'.

### **Whistle Blower Policy/Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The Company is committed to developing a culture where it is safe for any Whistle Blower to raise concerns about any poor or unacceptable practice and any event of misconduct.

Pursuant to Section 177(9) of Companies Act, 2013 and Clause 49 of Listing Agreement, the Board of Director at its meeting held on 12 February 2015, amended the existing Whistle Blower Policy to extend its applicability to other persons dealing with the Company viz. contractors, vendors, customers and business consultants in addition to employees and directors.

The Whistle Blower Policy/Vigil Mechanism provides a mechanism for the director, employee or such other person having dealings with the Company to report to the management, without fear of victimization, any unethical behavior, suspected or actual fraud, violation of the Code of Conduct, etc. which are detrimental to the Company's interest. This mechanism provides safeguards to the Whistle Blower from any kind of discrimination, harassment, victimization or any other unfair employment practice.

The directors in all cases & employees in appropriate or exceptional cases will have direct access to the Chairman of the Audit Committee. The policy has been appropriately communicated to the employees within the organization and posted on the Company's website: [www.bajajelectricals.com](http://www.bajajelectricals.com).

### **Subsidiaries**

The Company has no subsidiary as on 31 March 2015. Also, the Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year.

However, as an abundant precaution, on the recommendations of the Audit Committee, the Board of Directors in its meeting held on 31 July 2014 adopted a policy for determining 'material' subsidiaries and its approval/reporting mechanism ('Policy'). Further, the Board of Directors in its meeting held on 13 November 2014 suitably amended the said Policy to incorporate the amendments made by SEBI in revised Clause 49 vide its Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15 September 2014.

The said Policy has been displayed on the Company's website: [www.bajajelectricals.com](http://www.bajajelectricals.com).

### **Related Party Transactions**

All Related Party Transactions (RPTs) which were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and do not attract provisions of Section 188 of Companies Act, 2013 and are also not material RPTs under Clause 49.

During the year 2014-15, the RPTs were placed before Audit Committee for prior approval. A summary statement of transactions with related parties was placed periodically before the Audit Committee during the year. Suitable disclosures, as required by the Accounting Standard -18 have been made in the financial statements.

Details of 'material' transactions, if any, with the Related Parties are disclosed quarterly along with the Compliance Report on Corporate Governance.

There were no material transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company.

A Policy on materiality of RPTs and also on dealing with RPTs has been formulated by the Board during the year under review and the same is placed on the Company's website [www.bajajelectricals.com](http://www.bajajelectricals.com).

### **Management Discussion and Analysis**

Management Discussion & Analysis Report is a separate chapter in the Annual Report.

## Disclosure of material transactions

Under Clause 49 of the Listing Agreement, senior management personnel are required to make periodical disclosures to the Board relating to all material financial and commercial transactions where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company. Provision regarding the above has been adhered to during the year.

## Code of Business Conduct & Ethics

The Code of Business Conduct and Ethics (“the Code”) is the Company's statement of values and represents the standard of conduct which all the Directors and members of the Senior Management Team of the Company are expected to observe in their business endeavors. The Code reflects the Company's commitment to principles of integrity, transparency and fairness.

Revised Clause 49 of Listing Agreement requires listed companies to lay down a code of conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013.

The Company pursuant to erstwhile Clause 49, already had a Code of Conduct for Directors and members of Senior Management.

The Board of Directors in its meeting held on 29 May 2014, suitably amended Company's Code to incorporate the requirements of revised Clause 49 of the Listing Agreement, including with respect to incorporation of duties of Independent Directors, as laid down in the Companies Act, 2013. The Code was further amended in the Board of Directors meeting held on 12 February 2015, to extend its applicability to all the employees of the Company and to include the reference of the Vigil Mechanism of the Company.

The Code is available on the website of the Company [www.bajajelectricals.com](http://www.bajajelectricals.com). All directors and senior management personnel have affirmed compliance with the new code for 2014-15. A declaration to this effect signed by the Chairman & Managing Director is given below:

To the Shareholders of Bajaj Electricals Limited	
<b>Sub: Compliance with Code of Business Conduct &amp; Ethics</b>	
I hereby declare that, to the best of my knowledge and belief, all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Business Conduct & Ethics, as adopted by the Board of Directors, for the year ended 31 March 2015.	
Date: 28 May 2015 Place: Mumbai	Shekhar Bajaj Chairman & Managing Director

## Code for Prevention of Insider Trading Practice

The Company had in place a 'Code of Conduct for Prevention of Insider Trading', amended up to date, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended. These regulations have been substituted by SEBI with a new set of Regulations, which came into effect from 15 May 2015.

Regulation 8 of the newly introduced Regulations, requires the Company to formulate a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPS), which the Company needs to follow in order to adhere to each of the principles set out in Schedule A to the said Regulations.

Further, Regulation 9(1) of these Regulations require a listed company to formulate a Code of Conduct to regulate, monitor and report trading by its employees and other connected persons, towards achieving compliance with the said Regulations, adopting the minimum standards, set out in Schedule B to the Regulations.

Accordingly, the Board at its meeting held on 23 March 2015, approved and adopted,

- a) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
- b) Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons.

The said codes are posted on Company's website: [www.bajajelectricals.com](http://www.bajajelectricals.com) and are being adhered to with effect from 15 May 2015.

## Internal Controls and Risk Management Framework

The Company has robust systems for internal audit. The internal audit covers all the factories, branch offices, warehouses and businesses and functions controlled centrally. The annual internal audit cover plan is approved by the Audit Committee at the beginning of every year. Every quarter, the Audit Committee of the Board is presented with key control issues and actions taken on past issues.

The Company also has in place mechanism to inform Board about the risk assessment and minimization procedures and periodical review to ensure that executive management controls risk through means of a properly defined framework.

A detailed note on risk management is given in the Financial Review section of Management Discussion and Analysis appearing elsewhere in the Annual Report.

## Disclosures

### i. Accounting treatment

In the preparation of financial statements, the Company has not followed a treatment different from that prescribed in the Accounting Standards.

### ii. Audit qualifications

The Company always endeavors to present unqualified financial statements. There are no audit qualifications in the Company's financial statements for the year under review.

### iii. Disclosure of pending cases and instances of non-compliance

There were no instances of non-compliance by the Company, nor has there been any penalties and strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

### iv. CEO/CFO Certification

The CEO and CFO have certified to the Board with regard to the financial statements and other matters as required by Clause 49 of the Listing Agreement. The joint certificate from CEO/CFO is contained in this Annual Report.

### v. Report on corporate governance

This section, read together with the information given in the Directors' Report and the section on Management Discussion and Analysis and General Shareholder Information, constitute the compliance report on corporate governance during FY 2014-15.

### vi. Auditors' certificate on corporate governance

The Company has obtained the certificate from its statutory auditors regarding compliance with the provisions relating to corporate governance laid down in Clause 49 of the Listing Agreement. This Certificate is contained in this Annual Report and will be sent to the stock exchanges along with the Annual Report to be filed by the Company.

### vii. Compliance of mandatory and non-mandatory requirements under Clause 49

The Company is complying with all the mandatory requirements of Clause 49 of the Listing Agreement. The Company has also complied with the non-mandatory requirement with respect to the regime of unqualified financial statements as there are no qualifications in the financial statements of the Company for the year 2014-15.

## Means of Communication

- (i) **Quarterly Results:** Quarterly Results of the Company are submitted to Stock Exchanges, published in 'Free Press Journal' and 'Navshakti' and are displayed on the Company's website [www.bajajelectricals.com](http://www.bajajelectricals.com). The official press release is also issued.
- (ii) **Audited Annual Financial Results:** The Company publishes the audited annual financial results within the stipulated period of 60 days from the close of the financial year as required by the Listing Agreement and hence, the un-audited results for the last quarter of the financial year are not published.  
  
The annual financial results are also communicated to the Stock Exchanges where the Company's shares are listed, published in the newspapers and displayed on the Company's website.
- (iii) **News Releases, Presentations, etc.:** Official news releases and media releases are sent to the Stock Exchanges.
- (iv) **Presentation to Institutional Investors / Analysts:** Detailed Presentations are made to Institutional Investors and Financial Analysts, on the un-audited quarterly financial results as well as the annual audited financial results of the Company.
- (v) **Electronic communication to promote green initiatives:** Sections 20 & 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 permit companies to service delivery of documents electronically on the registered members'/shareholders' email addresses.

The Company, during the year under review sent documents, such as notice calling the general meeting, audited financial statements, directors' report, auditors' report etc. in electronic form at the email addresses provided by the shareholders and made available by them to the Company through the depositories. Shareholders desiring to receive the said documents in physical form continued to get the same in physical form, upon request.

- (vi) **Website:** The Company's website [www.bajajelectricals.com](http://www.bajajelectricals.com) contains a separate dedicated section 'Investor Relations' where shareholders information is available.

The Company also files the following information, statements and reports on its website as specified by SEBI:

- a) Full version of the Annual Report including the balance sheet, profit and loss, cash flow statement, directors' report, corporate governance report, auditors' report, quarterly & half-yearly financial statements.
- b) Shareholding pattern.
- (vii) **Annual Report:** Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Auditors' Report and other information is circulated to members and others entitled thereto.
- (viii) **Reminder to Investors:** Reminders for unclaimed shares, unclaimed dividend/unclaimed interest are sent to the shareholders/ fixed deposit holders as per records every year.
- (ix) **NSE Electronic Application Processing System (NEAPS):** NEAPS is a web based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report and media releases are filed electronically on NEAPS.
- (x) **BSE Corporate Compliance & Listing Centre (the "Listing Centre"):** The Listing Centre of BSE is a web based application designed by BSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, etc. are also filed electronically on the Listing Centre.
- (xi) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralised Database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

## Nomination

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in the case of death of the registered shareholder(s). The prescribed nomination form (SH-13) will be sent by the share transfer agent of the Company upon such request and is also available on the Company's website. Nomination facility for shares held in electronic form is also available with depository participant as per the bye-laws and business rules applicable to NSDL and CDSL.

## Voting through electronic means

Pursuant to Section 108 of the Companies Act, 2013 and the Rules made thereunder, every listed company is required to provide its members facility to exercise their right to vote at general meetings by electronic means.

The Company has entered into an arrangement with CDSL, the authorized agency for this purpose, to facilitate such e-voting for its members.

The shareholders would therefore be able to exercise their voting rights on the items put up in the Notice of AGM, through such e-voting method. Further, in accordance with the amended Companies (Management & Administration) Rules, 2014 ("Amended Rules"), the Company shall also be making arrangements to provide for voting facility at the venue of the AGM to those shareholders who have not cast their vote through remote e-voting or through post.

Shareholders who are attending the meeting and who have not already cast their votes by remote e-voting shall only be able to exercise their right of voting at the meeting.

Cut-off dates for e-voting, as per the amended Rules shall be 31 July 2015 and the remote e-voting shall be open for a period of three (3) days, from 3 August 2015 (10.00 a.m.) till 5 August 2015 (5.00 p.m.). The Board has appointed M/s. Anant B. Khamankar & Co., Practising Company Secretaries as scrutinizer for scrutinizing the remote e-voting process as well as voting through physical ballot form by post and through ballot paper at the AGM, in a fair and transparent manner.

Detailed procedure is given in the Notice of the AGM. Shareholders may get in touch with the Company Secretary for further assistance.

## General Shareholder Information

### (a) Company Information Details

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L31500MH1938PLC009887.

**(b) Information on General Body Meetings**

i. Seventy Sixth Annual General Meeting:

Day, Date, Time and Venue	Thursday, the 6 August 2015 at 12.30 P.M. at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021
Last Date for receipt of Proxy forms	Tuesday, the 4 August 2015 (before 12.30 P.M. at the Registered Office of the Company)
Book Closure Dates	31 July 2015 to 6 August 2015 (both days inclusive) for AGM and for payment of dividend

ii. Previous three Annual General Meetings:

AGM	Financial Year	Day, Date & Time of AGM	Venue of Meeting
73rd AGM	2011-12	Thursday 26 July 2012, 12.30 P.M.	Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai 400 020
74th AGM	2012-13	Tuesday 06 August 2013, 11.30 A.M.	Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021
75th AGM	2013-14	Thursday 31 July 2014, 11.30 A.M	

iii. Details of special resolution(s) passed during the previous three AGMs:

No special resolution was passed at the general meetings held during the years 2013 and 2014.

At the 75th AGM held on 31 July 2014, special resolution was passed for approval of payment of remuneration to non-executive directors.

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

iv. Details of special resolution(s) passed through postal ballot during the previous year:

During FY 2014-15, following special resolutions were passed through Postal Ballot

a. Limits of Borrowing u/s 180(1)(c) of the Companies Act, 2013:

Particulars	Total number of Shares	Percentage (%)
Total number of shares polled in FAVOUR of Special Resolution under Section 180(1)(c) of the Companies Act, 2013	7,26,21,714	99.96
Total number of shares polled AGAINST the Special Resolution under Section 180(1)(c) of the Companies Act, 2013	29,974	0.04
Total number of Valid Votes	7,26,51,688	100.00

b. Providing security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company:

Particulars	Total number of Shares	Percentage (%)
Total number of shares polled in FAVOUR of Special Resolution under Section 180(1)(a) of the Companies Act, 2013	7,26,22,829	99.96
Total number of shares polled AGAINST the Special Resolution under Section 180(1)(a) of the Companies Act, 2013	28,824	0.04
Total number of Valid Votes	7,26,51,653	100.00

c. Approval for issue of Redeemable Non-Convertible Debentures on Private Placement Basis:

Particulars	Total number of Shares	Percentage (%)
Total number of shares polled in FAVOUR of Special Resolution for approval for Issue of Redeemable Non-Convertible Debentures on Private Placement basis.	7,26,17,607	99.95
Total number of shares polled AGAINST the Special Resolution for approval for Issue of Redeemable Non-Convertible Debentures on Private Placement basis.	34,046	0.05
Total number of Valid Votes	7,26,51,653	100.00



The postal ballot exercise was conducted in the manner provided under the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read together with Rule 22 of the Companies (Management and Administration) Rules, 2014.

In compliance with Clause 35B of the Listing Agreement and provisions of Section 110 of the Act read with the Rules, the Company had provided Electronic Voting ("e-voting") facility as an alternate, to all its Members, to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post. The Company had engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting facility to its Members.

The notice of postal ballot was accompanied with detailed instructions kit to enable the members to understand the procedure and manner in which postal ballot voting (including e-voting) to be carried out.

**(c) Financial calendar: Financial Year – 01 April to 31 March**

The tentative dates of Board Meetings for consideration of financial results for FY 2015-16 are as follows:

First Quarter Results	First Week of August 2015
Second Quarter and Half Yearly Results	First Week of November 2015
Third Quarter Results	Second Week of February 2016
Fourth Quarter and Annual Results	Fourth Week of May 2016

The Board Meetings for approval of Quarterly Financial Results during the year ended 31 March 2015 were held on the following dates:

First Quarter Results	31 July 2014
Second Quarter and Half Yearly Results	13 November 2014
Third Quarter Results	12 February 2015
Fourth Quarter and Annual Results	28 May 2015

**(d) Dividend, Dividend Payment date & mode of payment**

(i) Dividend:

The Board of Directors of the Company has proposed a dividend of ₹ 1.50 per equity share (75 per cent) for the financial year 2014-15, subject to approval by the shareholders at the ensuing annual general meeting. Dividend paid in the previous year was ₹ 1.50 per equity share (75 per cent).

(ii) Dividend payment date:

Dividend on equity shares, if declared at the annual general meeting, will be credited/dispatched within 30 days from 6 August 2015 :-

- a) to all those beneficial owners holding shares in electronic form, as per the ownership data made available to the Company by National Securities Depository Ltd.(NSDL) and the Central Depository Services (India) Ltd. (CDSL) as of the close of business hours on Thursday, 6 August 2015; and
- b) to all those shareholders holding shares in physical form, after giving effect to all the valid share transfers lodged with the Company on or before the close of business hours on Thursday, 30 July 2015.

(iii) Mode of Payment:

Dividend will be paid by account payee/non-negotiable instruments or through the National Electronic Clearing Service (NECS), as notified by the SEBI through the stock exchanges.

In view of the significant advantages and the convenience, the Company will continue to pay dividend through NECS in all major cities to cover maximum number of shareholders, as per applicable guidelines. Shareholders are advised to refer to the Notice of the annual general meeting for details of action required to be taken by them in this regard.

SEBI vide its Circular No. CIR/MRD/DP/10/2013 dated 21 March 2013 has stipulated that all listed companies shall use approved electronic mode of payment viz., ECS, NECS, NEFT, etc., for the purpose of making payments to the shareholders.

All the shareholders are requested to immediately update their bank account details, if the same have not been updated, with the Company's Registrar & Share Transfer agent or the depository participant, as the case may be.

**(e) Unclaimed Dividends**

The shareholders who have not encashed their dividend warrants for the years 2007-08 onwards are requested to claim the amount from the Company or the Registrar & Share Transfer Agent of the Company.

As per Section 124 of the Companies Act, 2013, any money transferred by the Company to the unpaid dividend account and remaining unclaimed for a period of seven years from the date of such transfer shall be transferred to Investor Education and

Protection Fund (Fund) set up by the Central Government. Accordingly, the unpaid/unclaimed dividend for 2007-08 shall become transferable to the Fund in August 2015. Shareholders are requested to verify their records and send claims, if any, before the amount becomes due for transfer to the Fund.

Further, the Ministry of Corporate Affairs (MCA) vide its notification dated 10 May 2012 prescribed the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 which mandates all the companies to file the particulars of all the unclaimed and unpaid amounts through 'e-Form 5INV' on the web portal of Ministry of Corporate Affairs (<http://www.iepf.gov.in/IEPF/index.html>) and subsequently also upload the data on the website of the Company. During the year under review, the Company has accordingly filed the necessary 'Form-5INV' on 21 October 2014 for the financial year ended 31 March 2014. The details of unclaimed dividends for the financial years 2007-08 to 2013-14 have been uploaded on the Company's website: [www.bajajelectricals.com](http://www.bajajelectricals.com).

**Table 8:** Details of unclaimed dividends as on 31 March 2015 are as under:

Year	Amount of Dividend (₹)	Dividend Unclaimed (₹)	Unclaimed (%)
2007-08	138,286,080	726,176	0.01
2008-09	172,857,600	897,870	0.01
2009-10	235,633,188	1,048,682	0.01
2010-11	278,802,930	1,651,977	0.01
2011-12	279,075,454	1,354,704	0.01
2012-13	199,510,662	1,015,260	0.01
2013-14	150,409,971	1,060,053	0.01

**(f) Listing on stock exchanges & Stock Code**

Shares of the Company are currently listed on the following stock exchanges:

Name	Address	Stock Code
1. BSE Ltd. (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	500031
2. National Stock Exchange of India Ltd. (NSE)	Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051	BAJAJELEC
3. Delhi Stock Exchange Ltd. (DSE)	DSE House, 3/1, Asaf Ali Road, New Delhi 110 002	02031

The ISIN Number allotted to the Company's equity shares of face value of ₹2 each under the depository (NSDL and CDSL) system is INE193E01025.

For FY 2015-16, the Company has paid annual listing fees to all the stock exchanges and annual custody/issuer fees to both the depositories.

**(g) Market Price Data**

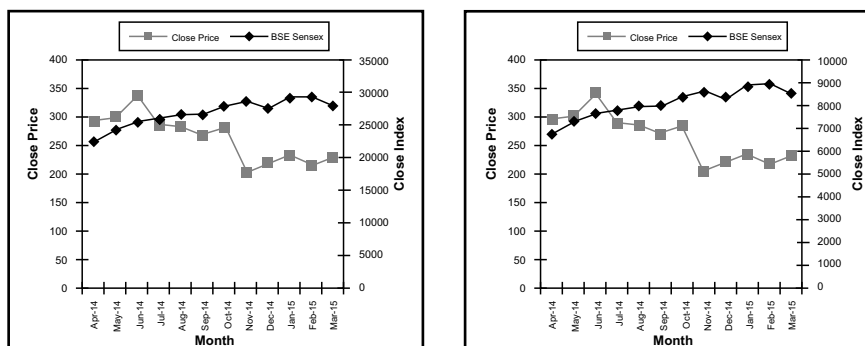
**Table 9:** Monthly high and low prices and trading volumes of the Company's equity shares at BSE and NSE during 2014-15:

Month	BSE			NSE		
	High (₹)	Low (₹)	No of Shares Traded	High (₹)	Low (₹)	No of Shares Traded
Apr-14	315.75	264.30	10,61,172	316.05	262.60	26,31,718
May-14	384.80	285.55	13,75,647	382.85	286.00	52,12,329
Jun-14	378.60	299.00	10,74,339	379.90	299.00	67,61,158
Jul-14	377.80	284.00	10,07,208	377.00	284.00	49,84,218
Aug-14	301.65	265.00	18,34,787	301.25	262.35	42,98,939
Sep-14	302.30	263.00	24,58,434	302.40	262.65	73,63,054
Oct-14	292.00	264.55	13,75,499	292.50	264.00	28,37,973
Nov-14	296.00	201.00	33,27,087	296.70	200.05	1,32,91,205
Dec-14	237.00	191.00	23,82,126	236.00	199.00	80,41,473
Jan-15	253.00	220.05	18,31,557	252.65	219.85	67,01,782
Feb-15	234.60	200.95	44,53,166	234.70	201.15	54,19,909
Mar-15	234.55	207.90	14,14,346	235.00	208.20	42,92,797

(Source: BSE and NSE Websites)

**Delhi Stock Exchange Ltd:** Shares have not been traded at this Stock Exchange during FY 2014-15.

## Share Price Performance in comparison to broad based indices – BSE Sensex & NSE Nifty



### (h) Share Transfer system

Share transfers received by the share transfer agent/Company are registered within 15 days from the date of receipt, provided the documents are complete in all respects and the shares under transfer are not under any dispute.

### (i) Reconciliation of Share Capital Audit

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to BSE Limited, the National Stock Exchange of India Limited and Delhi Stock Exchange Ltd and is also placed before the Board of Directors.

### (j) Distribution of shareholding

**Table 10:** Distribution of shareholding across categories

Categories	31 March 2015		31 March 2014	
	No. of Shares	% of total capital	No. of Shares	% of total capital
Promoters *	6,35,39,285	63.06	6,35,39,285	63.56
Foreign Institutional Investors	1,37,17,738	13.61	1,46,45,581	14.65
Mutual Funds	48,92,767	4.86	37,63,069	3.76
Nationalised and other banks	61,153	0.06	70,000	0.07
NRIs and OCBs	10,51,338	1.04	7,36,176	0.74
Others	1,75,00,145	17.37	1,72,15,067	17.22
Total	10,07,62,426	100.00	9,99,69,178	100.00

\* Bajaj Electricals Ltd (BEL) Employees' Welfare Funds and Bajaj Auto Ltd Employees' Welfare Funds are holding 6,79,200 (0.67%) and 18,61,900 (1.84%) equity shares, respectively, in Bajaj Electricals Ltd. These holdings were classified as Promoters' shareholding until quarter ended 31 December 2014.

Consequent upon the enactment of the SEBI (Share Based Employee Benefits) Regulations, 2014, with effect from the quarter ending 31 March 2015, the holdings of BEL Employees Welfare Funds and Bajaj Auto Ltd Employees' Welfare Funds have been excluded from Promoters Group.

**Table 11:** Distribution of shareholding according to size class as on 31 March 2015

Categories	No. of Shareholders	% to total Shareholders	No. of Shares	% to total Shares
1 to 500	27,141	86.57	28,99,281	2.88
501 to 1000	1,841	5.87	14,89,440	1.48
1001 to 2000	1,180	3.76	17,82,251	1.77
2001 to 3000	433	1.38	11,15,822	1.11
3001 to 4000	148	0.47	5,35,853	0.53
4001 to 5000	141	0.45	6,59,273	0.65
5001 to 10000	202	0.65	14,72,678	1.46
10001 and above	266	0.85	9,08,07,828	90.12
Total	31,352	100.00	10,07,62,426	100.00

## Dematerialisation of shares

As on 31 March 2015, 9,83,63,920 (97.62%) equity shares of the Company were held in dematerialized form, compared to 9,74,90,617 (97.52%) equity shares as on 31 March 2014. Shares held in physical and electronic mode as on 31 March 2015 are given in Table 12 hereinbelow.

**Table 12:** Shares held in physical and electronic mode

	Position as on 31-Mar-15		Position as on 31-Mar-14		Net Change during 2014-15	
	No of Shares	% of total Share Holding	No of Shares	% of total Share Holding	No of Shares	% of total Share Holding
Physical (A)	23,98,506	2.38	24,78,561	2.48	(80,055)	(0.10)
Demat (B)						
NSDL	9,47,68,858	94.05	9,46,75,392	94.70	93,466	(0.65)
CDSL	35,95,062	3.57	28,15,225	2.82	7,79,837	0.75
Sub-Total (B)	9,83,63,920	97.62	9,74,90,617	97.52	8,73,303	0.10
Total (A) + (B)	10,07,62,426	100.00	9,99,69,178	100.00	7,93,248	

### (k) Address for Correspondence

All Shareholders' Correspondence should be forwarded to Link Intime India Private Limited, the Registrar & Share Transfer Agents of the Company or to the Legal & Secretarial Department at the Registered Office of the Company at the following addresses:

Link Intime India Private Limited C-13, Pannalal Silk Mills Compound L B S Marg, Bhandup (West) Mumbai 400 078 Tel.No.: 022-25963838 Fax No.: 022-25946969 E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.com	Mangesh Patil, Compliance Officer Legal & Secretarial Department Bajaj Electricals Limited 45/47, Veer Nariman Road, Mumbai 400 001 Tel.No.: 022-22043841, 22043780 Fax No.: 022-22851279 E-mail: legal@bajajelectricals.com Website: www.bajajelectricals.com
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- (l) **Debenture Trustee** : Axis Trustee Services Limited  
 2nd Floor 'E', Axis House, Bombay Dyeing Mills Compound,  
 Pandurang Budhkar Marg, Worli, Mumbai - 400 025  
 Tel. No.: 022-2425 5215/5216, Fax: 022-2425 4200  
 Email: debenturetrustee@axistrustee.com  
 Website: www.axistrustee.com

### (m) Factories/Plants Location:

Chakan Unit:	Ranjangaon Unit:	Wind Farm:	Kosi Unit :
Village Mahalunge, Chakan, Chakan Talegaon Road, Tal: Khed, Dist: Pune, Maharashtra – 410 501	MIDC – Ranjangaon Village : Dhoksanghavi Tal: Shirur, Dist: Pune Maharashtra – 412 210	Village Vankusawade Tal: Patan Dist: Satara Maharashtra – 415 206	109 KM Stone, NH 2, Dautana, Chhata – 281 403 District: Mathura, U.P.

To,  
The Members of  
Bajaj Electricals Limited

### **Auditors' Certificate regarding compliance of conditions of Corporate Governance**

We have examined the compliance of conditions of Corporate Governance by Bajaj Electricals Limited, for the year ended 31 March 2015, as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dalal & Shah  
Firm Registration Number: 102021W  
Chartered Accountants

Russell I Parera  
Partner  
Membership No.042190

Mumbai, 28 May 2015

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### **CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

The Board of Directors,  
Bajaj Electricals Limited  
Mumbai.

We, the undersigned, in our capacities as Chief Executive Officer and Chief Financial Officer of Bajaj Electricals Limited ("the Company"), to the best of our knowledge and belief, hereby certify that:

- (a) We have reviewed the financial statement and the cash flow statement for the financial year ended 31 March 2015 and based on our knowledge and belief, we state that :
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations;
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- (d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies, in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee that:-
- a. there have been no significant changes in internal control over financial reporting during the year;
  - b. there have been no significant changes in accounting policies made during the year and the significant accounting policies have been disclosed in the notes to the financial statements; and
  - c. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai, 28 May 2015

Shekhar Bajaj  
Chairman & Managing Director and CEO

Anant Purandare  
Executive Vice President & CFO

# MANAGEMENT DISCUSSION AND ANALYSIS

## OVERVIEW

The Management Discussion and Analysis presented in this Annual Report focuses on reviewing the performance of the Company for FY 2014-15, the financial statements of which have been prepared in compliance with the requirements of the provisions of the Companies Act, 2013 read with applicable rules, guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India. Our Management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

## BUSINESS & FINANCIAL REVIEW

The overall performance of the Company for the year 2014-15 has been sub-optimal. The profitability of the Company was badly impacted due to lower margins in consumer durables, abnormal increase in site expenses on account of cleaning up operation to ensure that there was good progress towards closure of overrun sites in projects business and various other factors including challenging business environment. During the year under reporting, the Company has closed 60 number of sites of Transmission Line Towers and also completed financial closure of most of them. The Company has taken several measures to ensure better management of working capital, monitoring of project performance on continuous basis and completion of projects as per schedule to avoid cost and time over run.

The gross turnover and other income achieved for the year ended 31 March 2015 was ₹ 4,309.42 crore, a growth of 5.63% over the previous year.

- PBDIT increased by 16.69% from ₹ 97.09 crore to ₹ 113.29 crore.
- Interest cost at ₹ 105.08 crore was higher by 34.20%, mainly on account of increase in borrowings levels.
- Net Loss was at ₹ 13.95 crore as against ₹ 5.31 crore for the previous year.
- Earning Per Share (EPS) for the year was negative ₹ 1.39.

## ENGINEERING & PROJECTS BUSINESS UNIT (E&P BU)

The performance of EPC segment for FY 2014-15 has been satisfactory, as it achieved a turnover of ₹ 1,336 crore with a growth of 16.12% over the previous year and closed 60 old project sites by removing all bottlenecks and resolving other operational issues.

During the year, some of the major projects commissioned by EPC include :

- Architectural lighting of iconic Chatrapathi Shivaji Terminus railway station, Mumbai with colour changing LED lights;
- Landscape LED lighting of Buddha Smriti Park, Patna;
- Sports lighting at Haldia Stadium;
- Lighting of Kalinga Hockey Stadium, Bhubaneswar;
- Illumination of Chennai outer ring road;
- Power Distribution project of RAPDRP WBSETCL for feeder renovation work in 5 towns (Jangipur, Dhulian, Sainthia, Kandi & Coochbehar);
- Power Distribution projects of Madhya Pradesh Purva Kshetra Vidyut Vitaran Company Ltd (MPPKVCL) viz. Sidhi 2 and Balaghat;
- Power Distribution project of Chhattisgarh State Power Distribution Company Ltd (CSPDCL), Bhilai;
- 765kV Kurnool-Thiruvalem transmission line project of Power Grid Corporation of India;
- 400 kV Savangi-Kultabad and 132 kV Padegaon-Savangi transmission line projects of Maharashtra State Electricity Board

During FY 2014-15, EPC business has secured orders worth ₹ 3,335 crore, comprising of Transmission Line Tower (TLT) & Sub-Station - ₹ 728 crore, Power Distribution - ₹ 2,474 crore and Illumination - ₹ 133 crore. Some of the major orders received include :

- 72 meter flag mast (tallest mast of India);
- 63 meter flag mast supplied to Afghanistan;
- Floodlighting at Dehradun Cricket Stadium (first cricket stadium in Uttarakhand);
- Jammu – Udhampur tunnel lighting project;
- Kandla – Mundra road Illumination project;
- Hosur – Krishnagiri Road Illumination Project
- Nagpur – Betul highway lighting project;

- Reliance Jamnagar area lighting project by using 60M & 45M High mast and 2 Kw Flood Lights (largest order for construction lighting);
- Township electrification at DVC – Kodarma;
- City beautification project for Tamil Nadu Tourism (decorative poles and LED streetlights with remote controls);
- Architectural lighting of Dakshineswar Temple, Kolkata;
- Architectural lighting of Siddeshwar Temple, Solapur;
- PGCIL: 765 kV D/C Jabalpur-Orai transmission line (TE-02 and TE-03) erection packages; PGCIL: 765 kV D/C Jharsuguda-Dharamjaygarh Transmission Line (TW05) package;
- MSETCL: 400 kV D/C Quad Transmission line from 400 kV Koradi II SS to 765 kV Koradi III SS;
- BSPTCL: Construction of 3 Transmission lines of 220 and 132 kV near Musahari;
- RGGVY (XII Plan) & BRGF and System Strengthening Projects by Bihar Power Distribution Company Limited;
- RGGVY (XII Plan) projects by Madhya Pradesh Poorva Kshetra Vidyut Vitaran Company Limited;
- RGGVY (XII Plan) projects by Power Grid Corporation of India Limited at Kushinagar district, UP.

During the year, the performance of Ranjangaon Unit was also satisfactory, as it supplied about 500 masts and 9,000 poles in the last month of the financial year alone and over 50,000 poles in the whole year as against 42,500 poles in the previous year.

During the year, EPC division has received following awards/recognitions :

- Markenomy Award for “Excellence in Transmission Infrastructure Sector”;
- Certificate of recognition from The Economic Times for “Outstanding Contribution in Infrastructure Development”;
- Peoples’ Choice Award from Lighting Analyst for CST lighting design using the world leading AGI32 software for lighting modelling;
- PGCIL Excellence award for outstanding performance in transmission line construction.

All SBU’s within EPC have strong teams with best of the industry talent. The focus of EPC teams for FY 2015-16 is to keep working capital under control while achieving hire growth in topline. The outlook for the coming year is positive due to major improvement in project execution capabilities and effective supply chain management.

## **CONSUMER DURABLES**

Appliances division of the Company has a wide range of domestic & kitchen appliances including Irons, Mixers, Water Heaters, Coolers, Induction cookers, Toasters, Kettles, OTGs, Microwaves, Rice Cookers, Gas stoves, Chimneys, Non-electrical kitchen aids, Pressure Cookers, Stabilisers, Water Purifiers, etc, and is a dominant player in small appliances in India and enjoys leadership position in Mixers, Water heaters & Irons.

In order to bring in more focus on marketing, the division operates in two strategic business units : Kitchen Appliances (KAP) and Domestic Appliances (DAP).

During the year, appliances has reported a total turnover of ₹ 1,165 crore with a growth of 3% and CAGR of 5% to remain a dominant player in the small appliances industry. KAP accounted for sales of ₹ 579 crore and DAP accounted for sales of ₹ 586 crore.

Due to sluggish market conditions, growing competitiveness, dominance of newer channels like E-commerce, the market remained price sensitive leading to pressure on margins. But the division has managed to maintain profitability and market share. New products launched during the year also contributed immensely to the performance.

Appliances division has so far set up 104 exclusive showrooms “BAJAJ WORLD” across the country through franchise and has plans to increase the same to 150 in 2015-16, which would give better visibility to Company’s appliances, fans & lighting products.

Morphy Richards (MR) brand of UK in its 12th year of association with the Company has achieved sales turnover of ₹ 231 crore in FY 2014-15, with a growth of 12% and CAGR of 13%; and is poised to clock sales turnover of over ₹ 260 crore in FY 2015-16.

MR is the fastest growing international brand in the Indian small domestic appliances market and is the No.1 brand in India in Electric Kettles, Coffee Makers, Toasters and Oven Toaster Grillers.

During the year under reporting, MR introduced a new range of Water Heaters which has contributed significantly to its performance.

MR has managed to maintain profitability and its position in the premium segment of small domestic appliance market in spite of sluggish market conditions and growing competitiveness.

During FY 2015-16, MR has plans to revamp its product portfolio with new models in Mixer, Juicer Mixer Grinder, Juicer, Food Processor, Dry Iron and Water Heater categories. MR is also planning to launch a new range of personal care products in men's grooming.

MR is expanding the network to reach to 15000 retail outlets and distribution coverage in the top 360 urban markets across the country.

## **FANS BU**

Fans BU has a modern assortment of ceiling, table, pedestal, wall, fresh air and industrial fans manufactured at plants in India and abroad that have ISO 9001/9002 quality certifications. The BU is also involved in marketing self-priming, centrifugal & submersible pumps.

During FY 2014-15, the BU has achieved a sales turnover of ₹ 660 crore with a growth of 4% and CAGR of 4%, the highlight being economy segment which recorded a robust growth of 21%. The key driver to the growth of economy segment was the successful launch of "Speedster".

In FY 2015-16, the Fans BU has planned to augment the premium portfolio by introducing products that are inspired by nature and launch super-premium/under-light range of ceiling fans, keeping focus on to drive distribution of the current portfolio to reach more and more consumers.

As per the most recent Market Pulse data, the Fans BU has not only retained its position (by volume) amongst the top 3 players in the industry but has also increased its market share. Tier 2 & Tier 3 cities have mainly contributed to Fan BU's growth.

## **LUMINAIRES BU**

Luminaires BU markets a comprehensive range of luminaires (light fittings) covering commercial lighting, industrial lighting, area lighting, roadway lighting, urban architectural lighting besides special luminaires for flame proof and increased safety applications. This BU is certified for ISO 9000 while most of the products are manufactured in plants conforming to ISO 9000:2000 and select plants are certified for ISO 14001 which sets out the criteria for environmental management.

The luminaires are offered to suit a wide variety of light sources ranging from LED, CFL, FTL & HID lamps of various types and ratings. The BU has a Lighting Engineering & Development Centre (LEaD) and Bajaj Lighting Solution & Services (BLiSS) to carry out scientific illumination layouts for various applications and a well-equipped laboratory approved by the Department of Science & Technology of Government of India. The BU is developing a new generation of energy saving luminaires with LEDs and induction lamps. The BU is working seamlessly to develop energy efficient, environment friendly lighting system employing the latest technology such as LED and Induction lamp and also contributing significantly to improve design practice by creating landmark lighting installation. An order of ₹ 80 crore for LED Luminaires by EESL to be supplied in FY 2015-16 will give a big boost to the LED business.

During the year, the BU has achieved a turnover over ₹ 401 crore despite the industry in India went through a tough phase. It holds an overall No.2 position in the Indian market with leadership in area and roadway lighting. The BU is striving to strengthen its presence in workspace lighting segment to gain leadership status in Indoor lighting segment.

The lighting industry in 2014-15 adopted LED technology in a big way resulting in major shift in both indoor and outdoor segments. However, as there are no major entry barrier currently in LED business, the industry experienced huge surge in new brands (small players) and also import from East. For the Company, this was an opportunity and hence, time and energy was spent in development of product portfolio in LED with distinct USPs.

The use of renewable lighting sources has become inevitable in the current environmental conditions. With power saving and energy conservation being the key to achieve environmental balance, renewal energy sources like solar power in lighting applications has emerged as the need of the hour. The BU has taken lead in the industry by launching solar street lighting range of luminaires. In comparison of CFL based street light luminaires, solar LED based luminaires has potentially saved approx. 55% of energy consumption. During the year, the BU has saved energy of about 10,62,264 KWh by marketing solar street light luminaires. The saving in energy consumption has resulted in reduction of electricity cost by ₹ 74.25 lacs, reduction in emission of Carbon Di-oxide by 732 metric ton (equivalent to removal of 2,21,804 small cars from the streets) and saving of 7,34,46,91,200 gallons of water from being contaminated due to Mercury.

With regards to IBMS portfolio, the Luminaires division strategically focused on working in Data Centre projects and accordingly, cumulatively more than 50 data centers projects have been executed in the country. The division works closely with large integrators like Schneider, Dell, and Wipro.

The BU has executed large LED orders in infrastructure industry and modern workspace for Reliance Industries, Capgemini, Accenture, Municipal Corporation of Gurgaon, Bangalore Municipal Corporation, Commissionerate Municipal Authority – Tamil Nadu and DOP – Mysore.

The BU is fully equipped to provide end-to-end solutions in total energy management, lighting and controls of buildings and facilities.



## LIGHTING BU

The Lighting BU markets a wide range of conventional light sources, LED based Lighting products, domestic luminaires, HID lamps & Torches and Lanterns. The light sources includes General Lighting Service (GLS) Lamps, Fluorescent Tube Lights (FTL), Compact Fluorescent Lamps (CFL) and special purpose lamps. In line with the emerging trend from all segments of the distribution set up, the BU made concentrated effort in developing LED based products by launching LED Bulbs, Panel Lights, Down Lighters, portable lanterns and torches. A strong distribution network exists for marketing these products both in urban and rural areas and the special focus is in rural penetration.

The manufacturing of GLS and FTL lamps is undertaken at Kosi and Hind Lamps, Shikohabad, whereas Starlite Lighting makes CFL lamps & has recently commissioned an assembly line for manufacturing LED lamps.

The Lighting BU has achieved turnover of ₹ 511 crore but degrown by 12%. The negative growth is majorly attributed to the shift of consumer preference to LED products compared to other light sources. The BU's revenue for the year was majorly impacted by dependency on CFL lamps, which product category faced major declining trends, and conscious efforts to go slow on DGS&D business.

The BU has now built a good product for FY 2015-16, with a strong focus on LED products. An opening order book of ₹ 40 crore for LED Bulbs from EESL also promises that the LED lighting business will be the front runner in the coming fiscal.

The BU has embarked on the RREP (Retail Reach Expansion Programme) to take its reach and range spread to a much higher level, the benefits of which will accrue from 2015-16 onwards. The Lighting BU with its improved distribution network, wide product range and efficient sourcing strategies is poised for a better than the industry growth in the coming years.

## EXIM BU

It was yet another challenging year for EXIM BU to re-establish the Company's positions/products in the overseas markets, since these markets are very complex due to their different size, currency, specifications, customs regulations, government certifications, etc.

Further, during the year, majority of our existing export markets were severely affected by currency fluctuations, war or warlike situations and terrorism in many countries, which adversely impacted sales.

During FY 2014-15, the BU has achieved the turnover of ₹ 31.25 crore (5.21 Mn USD). However, changes initiated in the market place and within the BU will start giving results from FY 2015-16.

### Some of the Key Highlights of BU for FY 2014-15 are:

- Opening and operationalization of Dubai branch office;
- Receipt of prestigious order for supply of high masts for 3 FIFA under 19 Football Stadiums from Dubai Municipality;
- Maintained No. 1 position in Sri Lanka and No.2 position in Ghana for Ceiling Fans.

## BUSINESS RISK MANAGEMENT

The Company has a proper framework in place to identify, evaluate and mitigate business risks. The key business risks identified by the Company and its mitigation plans are as under:

### (a) Business environment

The competitive environment in small appliances in 2014 remained similar to what it was over the last few years of the review period. The demand for CFL was severely impacted because of increase in the life of CFL bulbs as compared to GLS bulbs and introduction of LED bulbs. Also, the luminaires business experienced slow down till mid 2014 because of general elections in India. The Company will need to extend its demographics and offer value proposition to the customers to develop and grow in consumer facing business further.

### (b) Currency fluctuation related Risk

The weakening of the Indian Rupee, though slightly, has impacted our cost of imports. The Company had undertaken some foreign exchange forward contracts to hedge the risks against the currency fluctuations for the imports.

### (c) Hiring and Retention Risk

The Company has been continuously working on retaining the best talent in the industry to work with but it is a constant challenge to retain the good talent. There is imminent short term risk from new entrants and existing domestic players to hire talent from our Company. The Company's human resource agenda focuses mainly on building a robust and diverse talent pipeline by hiring fresh management graduates to cater to various businesses and functions, enhancing individual and organisational capabilities for future readiness, driving greater employee engagement and strengthening employee relations. The Company has also taken a number of employee initiatives like benchmarking compensation structure with the industry, stock options, innovative management training programmes, job rotations, etc. to retain and grow talent.

(d) Occupational Health and Safety Risk

Safety of employees and workers is of utmost importance to the Company. To reinforce the safety culture in the Company, it has identified Occupational Health & Safety as one of its focus areas. Various training programmes have been conducted at the plants and project sites such as behavior based safety training program, safety leadership program, logistics safety program etc.

#### **INTERNAL CONTROL SYSTEM AND ITS ADEQUACY**

The Company has an internal control system commensurate with the size, scale and complexity of its operations. These are routinely tested and certified by statutory as well as internal auditors and cover all offices, factories and key areas of business. The scope of internal audit is decided by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman & Managing Director of the Company.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

#### **INFORMATION TECHNOLOGY (IT)**

The Company continues to invest in IT, leveraging it as a source of competitive advantage. The enterprise wide ERP, CRM and Business Intelligence systems are main pillars of IT, covers all core business processes in the Company and also provides a comprehensive data warehouse with analytics capability that helps in better and speedier decision making. Web based layered softwares like intranet for employees and extranet for suppliers, dealers and BCCD's are developed on top of the ERP and are being used to collaborate with them. Supply chain optimisation using TOC philosophy and processes enabled by the IT capability, remains a source of significant value for all the businesses.

As IT systems and related processes get embedded into the daily operations of the organisation, there is a continuous focus on IT security and reliable disaster recovery management processes to ensure all critical systems are always available. These are periodically reviewed, upgraded and tested for efficacy, adequacy, security and reliability.

Looking at the adoption of latest technologies like "Private Cloud" in the form of desktop virtualisations (VDI) and "Public Cloud" from Microsoft (O365) for collaboration across all locations the Company has been awarded with the following awards by various media agencies:

1. CIO Master -2013 from Biztech2 (VDI)
2. Information Mastermind Award -2014 (O365)
3. CIO-100 awards for Cloud - 2014 (O365)
4. Digital Transformation Champion Award -2014 from Caggemini & CIO Crown (O365)
5. CIO Power List 2015, Engineering Icon from Centre of Recognition and Excellence (O365)
6. InfoSec Maestros Award 2015 for best security practices followed.

#### **CUSTOMER DEVELOPMENT**

During the year, your Company ensured that it continues to build on its reputation of a distribution and a strong distribution network of more than 1000 distributors and 5000 direct dealers. Your Company has undertaken some important initiatives during the year to become more customer centric and win in the market place. These initiatives include improvement in the functioning of the dedicated call centre established for dealers, distributors and customers to reach out to the Company. The calls received from customers provide useful insights and help the Company understand issues and opportunities in the market place better and address them effectively. Also, the Company has expanded its customer care franchise network from 315 to 376 in order to cover even the smaller markets in faster period. This has helped us to achieve higher resolution of calls. The customer satisfaction measured through web based SMS responses was very satisfactory as it improved to over 98% levels.

Your Company has also launched a market place programme, under which Company cross functional employees also spend time with the customers to understand their needs better. These initiatives have helped in keeping the consumers and customers at the heart of your Company's business model.

Your Company further strengthened the Bajaj World and TOC programmes to drive availability and visibility of its products at the market place. These programmes will help to deliver higher growth and share for the business.

Modern Format Retail, which is the growth channel for the future, continues to be a focus area for your Company.

## **ECONOMIC SCENARIO, FUTURE OUTLOOK AND SECTOR OVERVIEW**

The year 2014-15 was marked by modest growth and decline in inflation, and the external position was comfortable, helped by positive policies and lower global oil prices. The outlook for India is for economic strengthening through higher infrastructure spending, increased fiscal devolution to states, and continued reform to financial and monetary policy. The government underscored its intention to move steadily to tackle politically difficult structural issues that have stalled investment and limited economic performance in recent years.

According to the IMF forecast, the Indian Economy would grow by 7.5% percent in 2015-16, up from 7.3% in 2014-15.

India's macro-economic prospects have strengthened and the country is best positioned among emerging market economies. The improvement in India's economic fundamentals has accelerated in the year 2014-15 with the combined impact of a strong Government mandate, RBI's inflation focus supported by benign global commodity prices.

### **CONSUMER DURABLE SECTOR**

Until mid-2014 the economic situation did not favour consumer appliances. However, after the national elections in May 2014 and subsequent boost to sentiments among companies and consumers alike, this industry has started showing signs of revival. Lower inflation and fuel prices provide an opportunity for consumers to make their deferred purchases.

Further, the new government in the budget proposal emphasised domestic manufacturing. The Hon'ble Prime Minister of India initiated a new campaign "Make-in-India" and visited several countries to invite leading companies to set up their manufacturing bases in the country. The government not only proposed direct benefits to manufacturing companies but also laid out plans to improve the country's infrastructure, such as roadways, between manufacturing hubs in order to facilitate the logistics.

#### **Internet retailing creates a new sales channel for appliances**

Although electronics and appliance specialist retailers continued to account for major sales of consumer appliances in 2014, internet retailing created a buzz when major online stores, such as Amazon India and Flipkart, ran a campaign with huge discounts during the festive season. Consumers, who had been averse to buying appliances over the internet because they preferred to touch and feel the products, responded well to the campaign due to the discounts for limited time periods. Even other internet retailers, such as Snapdeal, Homeshop18 and Shopclues, offered discounts throughout the year to attract consumers. In response to such trends, leading consumer appliance companies and even giant electronics and appliance specialist retailers opened online stores to target online shoppers. The Company is already in the process of increasing its exclusive showrooms "BAJAJ WORLD" across the country through franchise to give better visibility to its appliances, fans & lighting products.

#### **Bright future expected for consumer appliances**

The major drivers of the household appliances industry are increase in per capita income, consumer spending, housing activities and increasing urbanization. With improvement in the economy, more disposable income at hand and promotions from retailers and companies, the consumer appliances industry is expected to witness growth in both value and volume terms. Sales via internet retailing and appliance specialist retailers will help the overall consumer appliances market to grow.

### **OUTLOOK ON LIGHTING INDUSTRY**

The lighting industry is going through a 'paradigm Shift', a revolution, as energy efficiency becomes increasingly important for controlling costs, improve energy independence and reducing environmental impacts. The shift is in favour of LED based lighting as against conventional bulbs and tubes and CFL lamps, which has all the above advantages besides longer product life cycle.

Supported by ongoing government initiatives to promote LED lighting as well as changing consumer preferences, the LED market is expected to grow to ₹ 21,000 crore by 2020 at 41% CAGR from ₹ 1,925 crore in 2013, making the LED market about 60% of the total lighting industry in 2020.

The government has decided to change all street lights and lights in public spaces to LED lights, and initiated making all LED specifications mandatory; notifications to commercial buildings to change existing downlights exclusively to LED are in progress. All existing government schemes to distribute CFL are being modified with LED lamp distribution. This besides changing customer preferences for LED lighting will provide tremendous growth impetus to the lighting industry.

### **POWER SECTOR**

India has emerged as one of the fastest growing economies in the world. Its current economic performance reflects a healthy trend based on increased consumption, investment and exports and the same is expected to continue over the next five years. A key risk to the continued growth of the Indian economy is inadequate infrastructure. Infrastructure investment in India is on the rise, but growth may be constrained without further improvements. The Government of India has identified the power sector as a key sector of focus to promote sustained industrial growth.

The Indian power sector is one of the most diversified in the world. Sources for power generation range from conventional ones such as coal, lignite, natural gas, oil, hydro and nuclear power to other viable non-conventional sources such as wind, solar, and

agriculture and domestic waste. The demand for electricity in the country has been growing at a rapid rate and is expected to grow further in the years to come. In order to meet the increasing requirement of electricity, massive addition to the installed generating capacity in the country is required.

The Indian power sector is undergoing a significant change that is redefining the industry outlook. Sustained economic growth continues to drive power demand in India. The Government of India's focus to attain 'Power For All' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing on both market side as well as supply side (fuel, logistics, finances and manpower).

The government is eyeing ₹ 3,00,000 crore worth investment in power transmission and distribution business, as it gears up to free the sector from a gridlock of fuel scarcity, regulatory clogs and other issues.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Bajaj Group and your Company continued to undertake CSR initiatives with special focus on education, rural development, environment protection and social upliftment of downtrodden people.

The Company's CSR activities are guided by 4 pillars – sustainability, diversity (gender inclusion), employee volunteering and community outreach. The Company tries to ensure that the communities around the area it operates should also benefit, hence the programs are planned and executed accordingly. Our priorities for the community outreach programmes are :

- Ensuring environmental sustainability & promoting its education
- Employment, enhancing vocational skills and livelihoods
- Promoting preventing health care

During the year, the Company has undertaken several CSR activities viz. tree plantation, blood donation, cleanliness drives, health check-up camps and tobacco awareness sessions across India through employee volunteering. Through dedicated efforts the Company has planted over 8000 trees across India.

The Company partnered with environmental organizations to educate masses on environment protection. The Company is continuously working towards the cause of environmental sustainability through taking steps to make all workplaces environment friendly and also by training its employees in different aspects of sustainability.

The Company has launched project Disha to implement vocational skill development training programs for unemployed youth. Special skill sets such as repair technicians, masonry and electrical works have been identified.

The Company has also partnered with an NGO to spread awareness about healthy and tobacco free living and has created a pool of anti-tobacco crusaders to create awareness among different stakeholders. On "World No Tobacco Day", the Company in collaboration with health organizations conducted awareness sessions on mass scale for employees, suppliers, Mumbai police and Dabbawalas to highlight the ill effects of tobacco consumption.

The Company associated with "Pinkathon Run" organized in Mumbai to support the cause of raising awareness for breast cancer and well-being of women, Mumbai and Delhi Marathons to propagate the cause of environment protection, which received enthusiastic participation from the employees. The Company and its employees also contributed towards Jammu & Kashmir relief.

Further, many of the initiatives mentioned in the previous annual reports such as IMC Ladies Wing – Jankidevi Bajaj Puraskar, BMA Management Woman Achiever of the Year Award and Paryavaran Mitra – Friends of Environment continue to receive the wholehearted support of the Company. The employees and other channel partners of the Company continue to work with Paryavaran Mitra in their personal capacity and participate in its various initiatives undertaken in the direction of protecting the environment; increase in green cover; spreading awareness, education and imparting training for conservation of scarce resources; control of pollution; promoting use of organic fertilizers in cultivation of crops; etc.,

## **CAUTIONARY STATEMENT**

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

For and on behalf of the Board of Directors

Mumbai, 28 May 2015

Shekhar Bajaj  
Chairman & Managing Director

## निदेशकों की रिपोर्ट

प्रति

प्रिय सदस्यगण,

आपकी कंपनी के निदेशकों को ३१ मार्च २०१५ को समाप्त हुए वित्त वर्ष हेतु कंपनी की छिहत्तरवीं वार्षिक रिपोर्ट तथा लेखों की विवरणियां प्रस्तुत करते हुए हार्दिक प्रसन्नता हो रही है।

### वित्तीय कार्यनिष्पादन :

विवरण	रु. करोड़ों में	
	वित्तीय वर्ष २०१४-१५	वित्तीय वर्ष २०१३-१४
प्रचालनों एवं अन्य आय से प्राप्त राजस्व	४३०९.४२	४०७९.८६
वित्तीय लागत एवं मूल्यहास पश्चात सकल लाभ	११३.२९	९७.०९
घटाएं : वित्तीय लागत	१०५.०८	७८.३०
घटाएं : मूल्यहास	२९.०३	२४.७५
करों के पूर्व लाभ /(हानि)	(२०.८२)	(५.९६)
घटाएं : कराधान हेतु प्रावधान	(६.८७)	(०.६५)
कर पश्चात लाभ /(हानि)	(१३.९५)	(५.३१)
जोड़ें : लाभ और हानि खाते में अतिशेष	८.६९	३१.५५
जोड़ें : सामान्य प्रारक्षित से अंतरित	२५.००	-
अनुभाजन के लिए उपलब्ध अतिशेष	१९.७४	२६.२४
<b>अनुभाजन :</b>		
(i) इक्विटी शेयरों पर प्रस्तावित लाभांश	१५.११	१५.००
(ii) लाभांश पर कर	३.०८	२.५५
(iii) सामान्य प्रारक्षित को अंतरित	-	-
(iv) लाभांश वितरण कर सहित स्टॉक ऑप्शन्स के प्रयोग पर चुकाए गए लाभांश	०.०५	-
<b>समापन अतिशेष</b>	<b>१.५०</b>	<b>८.६९</b>
शेयर पर उपार्जन	(१.३९)	(०.५३)

कंपनी के वित्तीय परिणामों का विस्तार से उल्लेख संलग्न किए गए प्रबंधन चर्चा तथा विश्लेषण रिपोर्ट में किया गया है।

### शेयरों की संख्या में वृद्धि

वर्ष के दौरान कोई भी पब्लिक इश्यू, राइट्स इश्यू, बोनस इश्यू या प्रिफरेंशियल इश्यू इत्यादि नहीं था। कंपनी ने विभेदक मताधिकार सहित शेयर्स जारी नहीं किए हैं। कर्मचारियों के स्टॉक विकल्पों का प्रयोग करने पर उन्हें प्रति रु. २ वाले ७,९३,२४८ इक्विटी शेयर्स जारी करने की वजह से शेयरों की संख्या में वृद्धि हुई है। ईपीएस की गणना के लिए भारत औसत आधार पर इन शेयरों को शामिल किया गया था।

### लाभांश

हालाँकि कंपनी ने बिल्कुल भी लाभ नहीं कमाया है, आपके निदेशकों को कंपनी की आगामी व्यवसायिक संभावनाओं को ध्यान में रखते हुए ३१ मार्च २०१५ को समाप्त हुए वित्त वर्ष के लिए आगामी आम सभा में शेयरधारकों का सोच-विचार करते हुए, कंपनी (डिक्लैरेशन एंड पेमेंट ऑफ डिविडेंड) नियम, २०१४ के साथ पठित कंपनी अधिनियम, २०१३ के धारा १२३(१) के प्रावधानों के अनुसार गत वर्षों में कमाए गए लाभ में से रु. १.५० प्रति शेयर (गत वर्ष रु. १.५० प्रति शेयर) के लाभांश के भुगतान का सुझाव देने में खुशी हो रही है। लाभांश और उस पर टैक्स की कुल राशि रु. १८.१९ करोड़ है (गत वर्ष रु. १७.६० करोड़)। लाभांश का भुगतान उन सदस्यों को किया जाएगा जिनके नाम ६ अगस्त २०१५ को सदस्यों के

रजिस्टर में होंगे; डीमैटेरियलाइज्ड रूप में शेयर होने वाले मामले में, लाभांश उन सदस्यों को दिया जाएगा जिनके नाम नेशनल सिक्योरिटीज़ डिपॉज़िटरी लिमिटेड और सेंट्रल डिपॉज़िटरी सर्विसेस (इंडिया) लिमिटेड द्वारा उस दिनांक को लाभार्थी मालिकों के रूप में प्रदान किए जाएंगे।

विकल्पों के अधिकार का उपयोग करते हुए लाभांश के भुगतान का खाता बंद होने से पहले कर्मचारी स्टॉक विकल्प योजना के अंतर्गत मंजूर किए गए शेयरों को मौजूदा शेयरों के साथ समभाव का दर्जा दिया जाएगा और वे लाभांश पाने के अधिकारी होंगे।

### नॉन-कन्वर्टिबल डिबेन्चर्स

वित्त वर्ष २०१३-१४ के दौरान, कंपनी ने प्राइवेट प्लेसमेंट आधार पर रु. १०,००,०००/- प्रत्येक के १००० सिक्योरिटीज़ रेटेड लिस्टेड रिडीमेबल नॉन-कन्वर्टिबल डिबेन्चर्स (एनसीडीज़), जिनका कुल योगफल रु. १० करोड़ है, के दो सिरीज, सिरीज -१, ४०० एनसीडीज़ का और सिरीज -२, ६०० एनसीडीज़ का; जारी किए थे, जो कि नेशनल स्टॉक एक्सचेंज ऑफ़ इंडिया लिमिटेड (एनएसई) पर क्रमशः ISIN 'INE१९३E०७०१४' और 'INE१९३E०७०२२' के अंतर्गत सूचीबद्ध हैं।

एक्सिस ट्रस्टी सर्विसेज़ लिमिटेड, डिबेन्चरधारकों के लिए डिबेन्चर ट्रस्टी है, जिसके विवरण वार्षिक रिपोर्ट के कॉर्पोरेट शासन खंड में दिए गए हैं।

### निवेश

वर्ष के दौरान कंपनी ने हिन्दू लैम्प्स लिमिटेड के १८,६०,००० इक्विटी शेयरों और स्टारलाइट लाइटिंग लिमिटेड के १६,२५,००० इक्विटी शेयरों की बिक्री द्वारा सहायक कंपनियों में अपनी होल्डिंग्स घटाईं। इन शेयरों की बिक्री से हुए लाभ को लाभ तथा हानि लेखा में मान्यता दी गई है। उपर्युक्त शेयरधारिता में घटाव के परिणामस्वरूप कथित कंपनियां इस कंपनी की अब और सहायक नहीं रहीं।

कंपनी ने एम.पी. लैम्प्स लिमिटेड के ४८,००० इक्विटी शेयर पर रु. २.५० प्रति शेयर और ९५,९९७ इक्विटी शेयर पर रु. ३.७५ प्रति शेयर, जिसका कुल जोड़ रु. ४.८० लाख है, की माँगों का भुगतान नहीं किया है और इसलिए स्वाभाविक सिद्धांतों का पालन करते हुए एम.पी. लैम्प्स लिमिटेड में सम्पूर्ण निवेश को हासिल माना जाता है और तदनुसार शून्य मान पर वहन किया जाता है।

स्टारलाइट लाइटिंग लिमिटेड के रु. १० प्रति शेयर वाले १०,०००,००० - ९% नॉन-कन्वर्टिबल क्युमुलेटिव रिडीमेबल प्रिफरेंस शेयर्स के एक-तिहाई शेयर्स वित्तवर्ष २०१५-१६ में प्रतिदान के लिए देय हैं और इसलिए उन्हें 'वर्तमान निवेश' शीर्षक के अंतर्गत दर्शाया गया है।

निवेशों के ब्यौरे वित्तीय विवरण की टिप्पणियों में दिए गए हैं।

### कर्मचारी स्टॉक विकल्प योजना

कंपनी ने कर्मचारियों को पुरस्कृत और प्रोत्साहित करने के साथ-साथ प्रतिभा को आकर्षित करने और टिकाए रखने के उपाय के तौर पर सिक्योरिटीज़ एंड एक्सचेंज बोर्ड ऑफ़ इंडिया (कर्मचारी स्टॉक विकल्प योजना और कर्मचारी स्टॉक खरीद योजना) दिशानिर्देश, १९९९ ('सेबी दिशानिर्देश') के अनुपालन में कर्मचारी स्टॉक विकल्प योजना ('योजना') कार्यान्वित की है। सेबी दिशानिर्देश, धारा १२ के अनुपालन में योजना के अंतर्गत जारी किए गए शेयरों के विवरण इस रिपोर्ट के परिशिष्ट में प्रदान किए गए हैं। किसी भी कर्मचारी को वर्ष के दौरान कंपनी द्वारा ग्रांट के समय जारी पूंजी के १% के समान या इससे अधिक के शेयर विकल्प जारी नहीं किए गए हैं।

समीक्षाधीन वर्ष के दौरान, ग्रोथ प्लान के अंतर्गत पात्र कर्मचारियों को ग्रांट की तिथि को नेशनल स्टॉक एक्सचेंज ऑफ़ इंडिया लिमिटेड (एनएसई) पर तत्कालीन मार्केट कीमत तथा लागू टैक्स पर ५,७०,००० स्टॉक विकल्प प्रदान किए गए थे। ग्रोथ प्लान के अंतर्गत स्वीकृत स्टॉक विकल्पों का प्रयोग करने के अनुसार इक्विटी शेयरों को जारी करना कंपनी के लाभ एवं हानि खाते को प्रभावित नहीं करता, क्योंकि इसका प्रयोग स्वीकृति की तारीख पर प्रचलित मार्केट मूल्य के साथ-साथ लागू करों पर किया जाता है।

कंपनी को कंपनी के लेखा परीक्षकों की ओर से प्रमाणपत्र मिला है कि योजना सेबी के दिशानिर्देशों और शेरधारकों द्वारा पारित प्रस्ताव के अनुपालन में कार्यान्वित की गई है। यह प्रमाणपत्र सदस्यों के निरीक्षण के लिए आम वार्षिक सभा में रखा जाएगा।

### संचालन

कंपनी के विभिन्न व्यवसाय खण्डों की प्रचालन पर विस्तृत जानकारी और कंपनी की कार-बार के विवरण को प्रबंधन चर्चा तथा विश्लेषण रिपोर्ट में उल्लेखित किया गया है।

### वार्षिक विवरणी का उद्घरण

जैसा कम्पनी अधिनियम, २०१३ की धारा ९२ के उप-धारा (३) के अंतर्गत प्रदत्त है, वार्षिक विवरणी का उद्घरण, विहित फॉर्म एमजीटी - ९ में इस रिपोर्ट के साथ संलग्न है।

### बोर्ड और लेखा परीक्षण समिति की बैठकों की संख्या

बैठकों का एक कैलेंडर तैयार किया जाता है और निदेशकों को पहले से ही वितरित कर दिया जाता है। वर्ष के दौरान ६ (छः) बोर्ड की बैठकें और ५ (पाँच) लेखा परीक्षण समिति की बैठकें आयोजित की गईं जिनके विवरण कॉर्पोरेट प्रशासन रिपोर्ट में प्रदत्त हैं। इन बैठकों के बीच का अंतराल कम्पनी अधिनियम, २०१३ के अंतर्गत निर्धारित अवधि के भीतर रहा।

### निदेशकों के उत्तरदायित्व का विवरण

कंपनी अधिनियम, २०१३ की धारा १३४ (३) (क) के अंतर्गत आवश्यकता के अनुसार, निदेशकों के उत्तरदायित्व के विवरण के संदर्भ में, पुष्टि की जाती है कि :

- ३१ मार्च २०१५ को समाप्त हुए वर्ष के लिए वार्षिक लेखा बनाते समय लेखा-विधि के लागू मानकों का पालन किया गया और उन मानकों में कोई बुनियादी अंतर नहीं किया गया;
- निदेशकों द्वारा ऐसी लेखा नीतियाँ चुनी गई हैं और उन्हें समरूपता से अपनाया गया है तथा उचित, विवेकपूर्ण निर्णय और अनुमान लगाए गए हैं ताकि ३१ मार्च २०१५ को कंपनी के कामकाज तथा उस दिनांक को समाप्त हुए वर्ष में कंपनी की लाभ की स्थिति का सही तथा निष्पक्ष आकलन किया जा सके;
- निदेशकों द्वारा कंपनी की संपत्ति को सुरक्षित रखने तथा धोखाधड़ी व अनियमितताएँ रोकने और खोजने के लिए कंपनी अधिनियम, २०१३ के प्रावधानों के अनुसार पर्याप्त लेखा दस्तावेज रखने हेतु उचित व समुचित सावधानी बरती गयी है;
- कंपनी के वार्षिक लेखे 'चलित कारोबार' आधार पर तैयार किए गए हैं;
- उचित आंतरिक वित्तीय नियंत्रण तैयार थे और यह कि वित्तीय नियंत्रण पर्याप्त थे और प्रभावशाली रूप से कार्य कर रहे थे; और
- सभी लागू कानूनों के प्रावधानों का पालन सुनिश्चित करने के लिए प्रणालियाँ तैयार थीं और पर्याप्त थीं और प्रभावशाली रूप से कार्य कर रही थीं।

### स्वतंत्र निदेशकों द्वारा घोषणा

सभी स्वतंत्र निदेशक स्वतंत्रता की घोषणा प्रस्तुत कर चुके हैं, जैसा कंपनी अधिनियम, २०१३ के अंतर्गत धारा १४९(७) के अनुसार आवश्यक है, यह कहते हुए कि उप-धारा (६) और लिस्टिंग एग्जामेंट की धारा ४९ में जैसा प्रदत्त है, वे स्वतंत्रता के मानदंडों को पूरा करते हैं।

### खंड १७८ के अंतर्गत मामलों के लिए निदेशकों की पारिश्रमिक नीति और मानदंड

योग्यताएँ, सकारात्मक विशेषताओं, निदेशक की स्वतंत्रता और अन्य मामलों को निर्धारित करने के लिए जो कि धारा १७८ की उप-धारा (३) के अंतर्गत प्रदत्त हैं,

के लिए निदेशकों की पारिश्रमिक नीति और मानदंडों के संबंध में सूचना कॉर्पोरेट प्रशासन पर रिपोर्ट में प्रदान की गई है।

### ऋणों, गारंटियों या निवेशों के विवरण

कंपनी अधिनियम, २०१३ की धारा १८६ के प्रावधानों के अंतर्गत शामिल किए गए ऋणों, गारंटियों और निवेशों के ब्यौरे इस रिपोर्ट से संलग्न वित्तीय विवरण की टिप्पणियों में दिए गए हैं।

### संबंधित पार्टी लेन-देन

सभी संबंधित पार्टी लेन-देन जिनमें वित्तीय वर्ष के दौरान प्रवेश किया गया वे दूरी बनाए रखने के आधार पर किए गए और व्यवसाय की साधारण कार्यवाही में थे। कंपनी द्वारा प्रवर्तकों, निदेशकों, प्रमुख प्रबंधकीय अधिकारियों या अन्य पदनामित व्यक्तियों के साथ ऐसा कोई भी भौतिक रूप से महत्वपूर्ण संबंधित पार्टी लेन-देन नहीं किया गया है जिनका व्यापक रूप से कंपनी के हितों के साथ एक संभावित विरोध हो। अतः 'फॉर्म एओसी-२' में प्रकटन लागू नहीं है।

सभी संबंधित पार्टी लेन-देनों को स्वीकृति के लिए लेखा परीक्षण समिति के साथ-साथ बोर्ड के भी समक्ष रखा जाता है। उन लेन-देनों के लिए वार्षिक आधार पर लेखा परीक्षण समिति की पूर्व बहुप्रयोजन स्वीकृति प्राप्त की जाती है जो प्रत्याशित और पुनरावृत्तीय प्रकृति के होते हैं।

इस प्रकार प्राप्त हुए बहुप्रयोजन स्वीकृति के अनुसार प्रवेश किए गए लेन-देनों का लेखा परीक्षण किया जाता है और सभी संबंधित पार्टी लेन-देनों का ब्यौरा प्रदान करने वाले विवरण को लेखा परीक्षण समिति और निदेशकों के बोर्ड की स्वीकृति के लिए वार्षिक आधार पर उनके समक्ष रखा जाता है। जैसा बोर्ड ने स्वीकृत किया है, कंपनी ने संबंधित पार्टी लेन-देन नीति विकसित की है, जिसे उसकी वेबसाइट [www.bajajelectricals.com](http://www.bajajelectricals.com) पर अपलोड किया गया है।

कंपनी के विषय में किसी भी निदेशक का कोई वित्तीय संबंध या लेन-देन नहीं है। संबंधित पार्टी लेन-देन के ब्यौरे वित्तीय विवरण की टिप्पणियों में दिए गए हैं।

### निवेशक शिक्षा और सुरक्षा पूँजी के लिए राशियों का हस्तांतरण

कंपनी अधिनियम, २०१३ की धारा १२४ के अंतर्गत आवश्यकता के अनुसार, ७ वर्षों की अवधि तक बिना भुगतान तथा दावा न किए गये संबंधित राशियों को कंपनी द्वारा निवेशक शिक्षा और सुरक्षा पूँजी (इनवेस्टर एज्युकेशन एंड प्रोटेक्शन फंड) के लिए हस्तांतरित कर दिया गया।

कंपनी ने ३१ जुलाई २०१४ (अंतिम वार्षिक आम सभा की दिनांक) को कंपनी के पास पड़ी अदत्त और दावारहित राशियों के विवरण कंपनी की वेबसाइट ([www.bajajelectricals.com](http://www.bajajelectricals.com)) और कॉर्पोरेट अफेयर्स मंत्रालय की वेबसाइट पर भी अपलोड कर दिए हैं।

### ब्राण्ड सुरक्षा

आपकी कंपनी ने धोखाधड़ी, नकली तथा अनुचित प्रतिस्पर्धा/व्यापारिक पद्धति के अन्य रूपों का सामना करने के लिए उचित कदम उठाए हैं।

### महत्वपूर्ण बदलाव और वचनबद्धताएँ

कंपनी की वित्तीय स्थिति को प्रभावित करने वाला कोई महत्वपूर्ण बदलाव या वचनबद्धता नहीं हुई है जो कंपनी के वित्तीय वर्ष के अंत में और इस रिपोर्ट की तिथि के बीच घटी हो।

### ऊर्जा संरक्षण, प्रौद्योगिकी अवशोषण और विदेशी मुद्रा का अर्जन एवं व्यय

कंपनी (लेखा) नियम, २०१४ के नियम ८ के साथ पठित कंपनी अधिनियम, २०१३ की धारा १३४(३) (एम) के अंतर्गत नियत किए गए ऊर्जा संरक्षण, प्रौद्योगिकी अवशोषण और विदेशी मुद्रा का अर्जन एवं व्यय की सूचना इस रिपोर्ट के साथ परिशिष्ट में दी गई है।

## जोखिम प्रबंधन नीति

कंपनी के लिए एक जोखिम प्रबंधन नीति के विकास और कार्यान्वयन के लिए जानकारियों, जिसमें जोखिम के उन कारकों की पहचान शामिल है, जो बोर्ड की राय में कंपनी के अस्तित्व को जोखिम में डाल सकते हैं, को प्रबंधन चर्चा तथा विश्लेषण पर रिपोर्ट्स में दिया गया है।

## कॉर्पोरेट सामाजिक दायित्व (सीएसआर)

कंपनी अधिनियम, २०१३ की धारा १३४ और १३५ के अनुसार कंपनी द्वारा विकसित और कार्यान्वित की गई सीएसआर नीति और सीएसआर पहलकारी कदमों पर विस्तृत जानकारी संलग्न सीएसआर रिपोर्ट में दी गई है।

## बोर्ड, उसकी समितियों और निदेशकों के प्रदर्शन का औपचारिक वार्षिक मूल्यांकन

कंपनी अधिनियम, २०१३ और लिस्टिंग एग्रीमेंट की धारा ४९ के प्रावधानों के अनुसार, बोर्ड ने स्वयं के प्रदर्शन का एक वार्षिक मूल्यांकन कार्यान्वित किया है और साथ में अपनी समितियों और प्रत्येक निदेशकों का भी। जिस शैली से मूल्यांकन को कार्यान्वित किया गया है उसकी सूचना कॉर्पोरेट प्रशासन पर रिपोर्ट में दी गई है।

## निदेशक और प्रमुख प्रबंधकीय कर्मचारी

वर्ष के दौरान ३१ जुलाई २०१४ को आयोजित कंपनी की ७५ वीं वार्षिक आम सभा में श्री अजीत गुलाबचंद, कंपनी के इंडिपेंडेंट एवं नॉन-एग्ज़िक्यूटिव निदेशक, चक्रानुक्रम द्वारा रिटायर हो गए और उन्होंने अपने व्यस्त शेड्यूल और अन्य बोर्ड्स पर अपनी जिम्मेदारियों के कारण पुनः नियुक्ति का प्रयास नहीं किया। पद पर अपने कार्यकाल के दौरान उनके द्वारा दिए गए उत्कृष्ट योगदान के लिए बोर्ड ने उनकी सराहना को अभिलिखित किया। चूंकि कंपनी स्वतंत्र निदेशकों की आवश्यकता को पूरा करती है, परिणामी रिक्ति में भर्ती नहीं की गई।

कंपनी अधिनियम, २०१३ की धारा १४९(४) के अनुसार, प्रत्येक सूचीबद्ध कंपनी को अपने कम से कम एक-तिहाई निदेशकों को स्वतंत्र निदेशकों के रूप में नियुक्त करना आवश्यक है। लिस्टिंग एग्रीमेंट की धारा ४९ के अनुसार, बोर्ड के पास अपने आधे से अधिक निदेशक पहले से ही स्वतंत्र निदेशकों की श्रेणी के हैं। इसलिए, २९ मई २०१४ को आयोजित बैठक में बोर्ड ने वर्तमान स्वतंत्र निदेशकों को खंड ४९ के अंतर्गत 'स्वतंत्र निदेशक' के रूप में नियुक्त किया, जो कि कंपनी अधिनियम, २०१३ के अनुसार भी है। ३१ जुलाई, २०१४ को आयोजित वार्षिक आम सभा में सदस्यों ने वर्तमान स्वतंत्र निदेशकों की १ अप्रैल, २०१४ से लागू हुई ५ वर्षों की अवधि के लिए नियुक्ति को स्वीकृत दी।

इसके अतिरिक्त, समीक्षाधीन वर्ष के अंतर्गत, श्री शेखर बजाज १ नवम्बर, २०१४ से लागू अगले पाँच वर्षों की अवधि के लिए, कंपनी के मैनेजिंग डायरेक्टर के रूप में पुनः नियुक्त किए गए। उनकी नियुक्ति शेयरधारकों द्वारा डाक मतदान के माध्यम से एक साधारण प्रस्ताव द्वारा स्वीकृत की गई।

इस रिपोर्ट की तिथि तक कंपनी का बोर्ड ८ (आठ) निदेशकों, जिनमें १ (एक) महिला निदेशक समेत ६ (छः) निदेशक नॉन-एग्ज़िक्यूटिव निदेशक (एनईडीज़) हैं, से बना है। एनईडीज़ कुल संख्या का ७५% है। इसके अतिरिक्त, कथित ६ एनईडीज़ में से ५ स्वतंत्र निदेशक हैं जो बोर्ड की कुल संख्या के ६२.५% को निरूपित करते हैं।

कंपनी अधिनियम, २०१३ के प्रावधानों के अनुसार, श्री मधुर बजाज आगामी वार्षिक आम सभा में चक्रानुक्रम से रिटायर होंगे और योग्यता के आधार पर उन्होंने पुनः नियुक्ति के लिए अपनी उम्मीदवारी प्रस्तुत की है। लिस्टिंग एग्रीमेंट की धारा ४९ के अंतर्गत जैसे कथित निदेशक की पुनः नियुक्ति के मामले में सूचना का प्रकटीकरण आवश्यक है, वह आगामी वार्षिक आम सभा के नोटिस में प्रदान की गई है।

कंपनी अधिनियम, २०१३ की धारा २०३ के अनुसार समीक्षाधीन वर्ष के दौरान कंपनी ने श्री शेखर बजाज, चेयरमैन एवं मैनेजिंग डायरेक्टर, श्री अनंत पुरंदरे,

एग्ज़िक्यूटिव वाईस प्रेसिडेंट एवं चीफ फाइनेंशियल ऑफिसर (सीएफओ) और श्री मंगेश पाटिल, वाईस प्रेसिडेंट - वैधानिक एवं कंपनी सचिव को कंपनी के प्रमुख प्रबंधकीय कर्मचारी के रूप में मनोनीत किया।

## रेगुलेटर्स या न्यायालयों द्वारा पारित महत्वपूर्ण और अर्थपूर्ण आदेश

समीक्षाधीन वर्ष के दौरान किसी रेगुलेटर या न्यायालय या ट्रिब्यूनल द्वारा कोई महत्वपूर्ण और अर्थपूर्ण आदेश पारित नहीं किया गया, जो कंपनी की मौजूदा सक्रिय स्थिति को और उसकी भविष्य की गतिविधि को प्रभावित कर सके।

## आंतरिक वित्तीय नियंत्रणों की पर्याप्तता

वित्तीय विवरणों के संदर्भ में आंतरिक वित्तीय नियंत्रण पर्याप्त थे और प्रभावशाली रूप से कार्य कर रहे थे।

## वित्तीय परिणामों का प्रस्तुतिकरण

३१ मार्च २०१५ को समाप्त होने वाले वर्ष के लिए कंपनी के वित्तीय परिणामों को कंपनी अधिनियम, २०१३ के शेड्यूल III के अनुसार प्रकट किया गया है।

## सहायक कंपनियां

३१ मार्च २०१५ के अनुसार कंपनी की कोई सहायक कंपनी नहीं है।

## कर्मचारियों के विवरण और संबंधित प्रकटीकरण

कंपनी (प्रबंधकीय कर्मचारियों की नियुक्ति और पारिश्रमिक) नियम, २०१४ के नियम ५ के साथ पठित कंपनी अधिनियम, २०१३ की धारा १९७ के अनुसार कंपनी के कर्मचारियों के संबंध में आवश्यक सूचना को निवेदन करने पर प्रदान किया जाएगा। कंपनी अधिनियम, २०१३ की धारा १३६ के अनुसार रिपोर्ट्स और लेखाओं को सदस्यों और अन्य जो इसके अधिकारी हैं, कर्मचारियों के विवरण छोड़कर, जो कंपनी के पंजीकृत कार्यालय में कंपनी के कार्य दिवसों पर कार्य समय के दौरान आगामी आम सभा की तिथि तक सदस्यों द्वारा निरीक्षण के लिए उपलब्ध हैं। यदि कोई सदस्य इनका निरीक्षण करने में रुचि रखता है, तो कथित सदस्य पहले ही कंपनी से स्रेक्रेटरी को इस विषय में लिख सकता है।

## कार्यस्थान पर महिलाओं का यौन उत्पीड़न से बचाव, निषेध तथा शिकायत समाधान

भारत सरकार द्वारा प्रस्तुत किए गए “ कार्यस्थल पर महिलाओं को यौन उत्पीड़न से बचाव, निषेध तथा शिकायत समाधान अधिनियम २०१३ ” नामक विधान के अनुक्रम में, जो कि ९ दिसंबर २०१३ से प्रभावी है, कंपनी ने कार्यस्थल पर यौन उत्पीड़न से बचाव के बारे में एक पॉलिसी तैयार की है।

आंतरिक शिकायत समिति (आईसीसी) का गठन यौन उत्पीड़न के संबंध में प्राप्त शिकायतों का निवारण करने के लिए किया गया है। सभी कर्मचारी (स्थायी, अनुबंधीय, अस्थायी, ट्रेनी) इस नीति के अंतर्गत शामिल किए जाते हैं। कंपनी के कार्यस्थल पर यौन उत्पीड़न की रोकथाम नीति के अंतर्गत वित्तीय वर्ष २०१४-१५ के दौरान कोई मामला दर्ज नहीं किया गया।

## व्हिसल ब्लोअर पॉलिसी / चौकसी प्रणाली

कंपनी में मई २०११ में अपनाई गई एक व्हिसल ब्लोअर पॉलिसी है, जो इसके निदेशकों और कर्मचारियों को अनैतिक व्यवहार, वास्तविक या संदेहास्पद धोखाधड़ी या कंपनी की अचार संहिता के उल्लंघन या नैतिक नीतियों के बारे में अपनी चिंताओं को रिपोर्ट करने का अधिकार देती है और उन निदेशक (निदेशकों)/ कर्मचारी (कर्मचारियों) को अत्याचार के विरुद्ध सुरक्षा प्रदान करती है, जो इस क्रियाप्रणाली का प्रयोग करते हैं। इस पॉलिसी को फरवरी २०१५ में संशोधित किया गया था जिससे इसकी अनुप्रयोगात्मकता को कंपनी के साथ व्यवहार करने वाले अन्य व्यक्तियों जैसे कि संविदाकारों, विक्रेताओं, ग्राहकों और व्यावसायिक

परामर्शदाताओं तक विस्तारित किया जा सके. संगठन के भीतर इस पॉलिसी के बारे में कर्मचारियों को उचित रूप से सूचित किया जा चुका है और इसे कंपनी की वेबसाइट पर भी डाला गया है.

#### कॉर्पोरेट प्रशासन

इस वार्षिक रिपोर्ट में कॉर्पोरेट प्रशासन पर एक अलग रिपोर्ट, स्टॉक एक्सचेंज के साथ लिस्टिंग एग्रीमेंट की धारा ४९ के अंतर्गत विनिर्धारित कॉर्पोरेट प्रशासन, प्रबंधकीय चर्चा और विश्लेषण पर रिपोर्ट्स और सामान्य शोयरधारक सूचना की शर्तों के अनुपालन के बारे में कंपनी के लेखा परीक्षकों के प्रमाणपत्र के साथ दी गई है.

बोर्ड के सभी सदस्यों तथा वरिष्ठ प्रबंधन कर्मियों ने वर्ष २०१४-१५ के लिए आचरण संहिता के अनुपालन की पुष्टि की है. इस बारे में कंपनी के चेयरमैन व मैनेजिंग डायरेक्टर/सीईओ द्वारा हस्ताक्षरित घोषणा भी इस वार्षिक रिपोर्ट में दी गई है.

लिस्टिंग एग्रीमेंट की धारा ४९ में जैसा आवश्यक है, वित्तीय विवरण और अन्य मामलों के संबंध में चेयरमैन एवं मैनेजिंग डायरेक्टर और सीएफओ ने बोर्ड के समक्ष प्रमाणित किया है और यह कथित प्रमाणपत्र इस वार्षिक रिपोर्ट में शामिल है.

#### आईसीएसआई के सेक्रेटरीयल मापदण्ड

कंपनी अधिनियम, २०१३ ने इंस्टिट्यूट ऑफ कंपनी सेक्रेटरीज ऑफ इंडिया (आईसीएसआई) द्वारा निर्दिष्ट सेक्रेटरीयल स्टैंडर्ड्स ऑन बोर्ड मीटिंग्स एंड जनरल मीटिंग्स को अनिवार्य किया है. समीक्षाधीन वर्ष के दौरान, कंपनी ने समय-समय पर आईसीएसआई द्वारा जारी सेक्रेटरीयल स्टैंडर्ड्स का अनुपालन किया है, हालांकि वे अनुमोदन प्रकृति के थे.

#### लेखा समीक्षक

##### वैधानिक लेखा समीक्षक :

कंपनी अधिनियम, २०१३ की धारा १३९, १४२ के प्रावधानों और अन्य अनुकूल प्रावधानों, यदि हों तो, और उसके अंतर्गत बने नियमों के अनुसार, कंपनी के वर्तमान लेखा परीक्षक, मेसर्स दलाल एंड शाह, चार्टर्ड एकाउंटेंट्स (फर्म पंजीकरण संख्या: १०२०२१डबल्यू) को ७८वें वार्षिक आम सभा के समापन तक पद संभालने के लिए ७५वीं वार्षिक आम सभा में नियुक्त किया था, जो की प्रत्येक एजीएम पर शोयरधारकों द्वारा संपुष्टि के अधीन है.

मेसर्स दलाल एंड शाह ने कंपनी अधिनियम, २०१३ की धारा १४१ और उसके अंतर्गत बनाए गए नियमों के अंतर्गत कंपनी के लेखा परीक्षकों के रूप में पुनः नियुक्ति के लिए अपनी योग्यता की पुष्टि की है. जैसा लिस्टिंग एग्रीमेंट की धारा ४९ के अंतर्गत आवश्यक है, लेखा परीक्षकों ने भी यह पुष्टि की है कि वे इंस्टिट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया के पियर रिव्यू बोर्ड द्वारा जारी किया आज्ञा वैध प्रमाणपत्र धारण करते हैं.

सदस्यों से निवेदन है कि वे मेसर्स दलाल एंड शाह, चार्टर्ड एकाउंटेंट्स की कंपनी के वैधानिक लेखा परीक्षकों के रूप में संपुष्टि करें और वर्ष २०१५-१६ के लिए उनका पारिश्रमिक तय करें.

लेखा परीक्षकों की रिपोर्ट में संदर्भ दिए हुए वित्तीय विवरण पर टिप्पणियाँ स्वतः स्पष्ट हैं और इसलिए और किसी टिप्पणी की माँग नहीं करतीं. लेखा परीक्षकों की रिपोर्ट किसी योग्यता, आरक्षण या प्रतिकूल टिप्पणी या अस्वीकरण को शामिल नहीं करती.

#### साचिविक लेखा परीक्षक:

कंपनी अधिनियम, २०१३ की धारा २०४ के प्रावधानों और कंपनी (प्रबंधकीय कर्मचारियों की नियुक्ति और पारिश्रमिक) नियम, २०१४ के अनुसार कंपनी ने मेसर्स अनंत बी. खमनकर एंड कंपनी, प्रैक्टिसिंग कंपनी सेक्रेटरीज (सदस्यता नं.: एफसीएस:३१९८; सीपी नं.:१८६०) को कंपनी के सेक्रेटरीयल लेखा परीक्षण का भार संभालने के लिए नियुक्त किया है. विहित "फॉर्म एमआर-३" में मेसर्स अनंत बी. खमनकर एंड कंपनी द्वारा दी गई वर्ष २०१४-१५ के लिए सेक्रेटरीयल लेखा परीक्षक रिपोर्ट इस रिपोर्ट के साथ संलग्न है. समीक्षाधीन वर्ष के लिए सेक्रेटरीयल लेखा परीक्षण रिपोर्ट सेक्रेटरीयल लेखा परीक्षक द्वारा किसी योग्यता, आरक्षण, प्रतिकूल टिप्पणी या अस्वीकरण को शामिल नहीं करता.

#### लागत लेखा परीक्षक:

कंपनी अधिनियम, २०१३ की धारा १४८ और उसके अंतर्गत बने नियमों के अनुसार बोर्ड ऑफ डायरेक्टर्स ने लेखा परीक्षक समिति की सिफारिश पर मेसर्स आर. नानाभाय एंड कंपनी, कॉस्ट एकाउंटेंट्स (फर्म पंजीकरण संख्या ००००१०) को वित्तीय वर्ष २०१५-१६ के लिए कंपनी के लागत एकाउंटेंट्स ऑडिट करने के लिए रु. १,०३,०००/- (रुपये एक लाख तीन हजार मात्र) साथ में सेवा कर, आउट ऑफ पॉकेट और यात्रा एवं निर्वाह खर्च पर नियुक्त किया था, जो कि एजीएम पर शोयरधारकों द्वारा संपुष्टि के अधीन है. तदनुसार, लागत लेखा परीक्षकों के देय पारिश्रमिक के लिए सदस्यों की संपुष्टि की माँग करने वाले एक प्रस्ताव को वार्षिक आम सभा का आयोजन करने वाली नोटिस में आइटम संख्या ५ पर शामिल किया गया है.

लागत लेखा परीक्षक के विवरण तथा वित्त वर्ष २०१३-१४ में उनके द्वारा संचालित लागत लेखा परीक्षा के पूर्ण विवरण नीचे दिए गए हैं :

आईसीडब्ल्यू सदस्यता सं.	१३३७
फर्म का रजिस्ट्रेशन नं. :	००००१०
पता:	जेर मेशन, ७०, अगस्त क्रांति मार्ग, मुंबई ४०००३६
लागत परीक्षा रिपोर्ट	वित्त वर्ष २०१३-१४
रिपोर्ट दर्ज करने की नियत तिथि	३० सितंबर २०१४
दर्ज करने की वास्तविक तिथि	०२ सितंबर २०१४

#### औद्योगिक संबंध

कर्मचारियों के साथ कंपनी के संबंध सौहार्दपूर्ण बने रहे.

#### आभार

आपके निदेशक समीक्षाधीन वर्ष के दौरान वित्तीय संस्थानों, बैंकों, ग्राहकों, निवेशकों, कारोबारी सहयोगियों, वेंडरों, नियामक एवं सरकारी प्राधिकरणों, स्टॉक एक्सचेंजों और सदस्यों से प्राप्त सहायता और सहयोग के लिए, उनके प्रति आभार प्रदर्शित करते हैं. आपके निदेशक कंपनी के कार्यप्रदर्शन में अपना योगदान और सामूहिक कटिबद्धता के साथ साथ ईमानदार व्यक्तिगत प्रयासों के लिए कंपनी के सभी स्तरों के कर्मचारियों के प्रति भी हार्दिक आभार प्रदर्शित करते हैं.

कृते तथा वास्ते निदेशक मंडल

मंगेश पाटिल  
वाइस प्रेसीडेंट-वैधानिक और कंपनी सचिव  
FCS नं. - ४७५२  
मुंबई, २८ मई, २०१५

अनंत बजाज  
ज्वाइंट मैनेजिंग डायरेक्टर  
DIN : ०००८९४६०

शेखर बजाज  
चेयरमैन व मैनेजिंग डायरेक्टर  
DIN : ०००८९३५८



## कॉर्पोरेट प्रशासन पर रिपोर्ट

“विश्वास से गुणवत्ता बनती है. गुणवत्ता से मिलती है संतुष्टि. संतुष्टि से रिश्ते बनते हैं.  
रिश्तों से विश्वास बनता है. बजाज इलेक्ट्रिकल्स में हम मानते हैं ... विश्वास की परम्परा को.”

हम मानते हैं कि व्यापार में आमदनी और मुनाफे से ज्यादा महत्वपूर्ण कुछ तो है. हमारा मानना है कि हममें से प्रत्येक को हम जो भी करते हैं उसमें अपना बेहतरीन प्रदान करने के लिए प्रयासरत रहना चाहिए. ताकि, हम न केवल प्रत्येक उपभोक्ता की जरूरतें पूरी कर सकें बल्कि उनकी अपेक्षाओं से कहीं ज्यादा अच्छा कर सकें. इसी ने हमें सबसे अलग स्थान दिलाया हुआ है और शायद यही एक वजह है कि हम अपने उपभोक्ताओं के साथ एक खास रिश्ते का आनंद लेने के योग्य बने हैं. क्यों न हो, जब आप हर साधन के साथ अपना बेहतरीन देने का प्रयास करते हैं, तो वह नज़र आता ही है.

कॉर्पोरेट प्रशासन मूल्यों एवं नैतिक व्यापारिक आचरण के प्रति कटिबद्धता के बारे में है. कॉर्पोरेट प्रशासन के दो मूल तत्व हैं – पारदर्शिता और जवाबदेही. अपने व्यवसाय के कुशल संचालन और अन्य, शोयरधारकों, ग्राहकों, कर्मचारियों और जिस समुदाय में कंपनी प्रचालन करती है, उन सबके सहित अपने सभी अंशधारकों के प्रति अपना दायित्व पूरा करने के लिए पिछले कई सालों से कंपनी अच्छे कॉर्पोरेट प्रशासन पर दृढ़ विश्वास रख रही है और लगातार उसका व्यवहार कर रही है. जैसे कि आगे स्पष्ट हो जाएगा, कंपनी के कॉर्पोरेट प्रशासन संबंधी व्यवहारों और प्रकटीकरणों ने, लिस्टिंग एग्रीमेंट की धारा ४९ के प्रावधानों के अनुरूप वैधानिक और रेग्युलेटरी अपेक्षाओं का अनुपालन करने मात्र से कहीं बढ़कर कार्य परिणाम दर्शाए हैं.

सेबी ने अपने परिपत्र सं. CIR/CFD/POLICY CELL/२/२०१४ दिनांक १७ अप्रैल २०१४ और अनुवर्ती संशोधन को प्रभावी करने वाले परिपत्र दिनांक १५ सितम्बर २०१४ के तहत लिस्टिंग एग्रीमेंट की संशोधित धारा ४९ अधिसूचित की है जो कि १ अक्टूबर २०१४ से प्रभावी है.

इसलिए यह रिपोर्ट कंपनी अधिनियम, २०१३ की आवश्यकतानुसार, लिस्टिंग एग्रीमेंट की संशोधित धारा ४९ और अन्य विनियमों का अनुपालन करती है जैसा कंपनी पर लागू होता है.

### कॉर्पोरेट प्रशासन की संरचना

कंपनी में कॉर्पोरेट प्रशासन की संरचना के तीन स्तर हैं, जो इस प्रकार हैं :

- नीतिपूर्ण निरीक्षण-एक्ज़िक्यूटिव और नॉन-एक्ज़िक्यूटिव निदेशकों के समावेश वाले निदेशक मंडल द्वारा
- एक्ज़िक्यूटिव प्रबंधन- एक्ज़िक्यूटिव निदेशकों के समावेश वाले कॉर्पोरेट प्रबंधन द्वारा
- कार्यकारी प्रबंधन-स्ट्रेटिजिक बिज़नेस युनिट (एसबीयू) अध्यक्षों द्वारा.

तीन स्तर वाला कॉर्पोरेट प्रशासन संरचना न सिर्फ प्रबंधन के ज्यादा उत्तरदायित्व एवं विश्वसनीयता की पुष्टि करता है बल्कि बेहतर व्यापारिक स्वायत्तता, कार्यकुशलता, अनुशासन और व्यापारिक नेतृत्व का विकास भी सुनिश्चित करता है.

### कंपनी में कॉर्पोरेट प्रशासन के विभिन्न घटकों की भूमिकाएँ

#### क. निदेशक मंडल (बोर्ड) :

निदेशक मंडल को कंपनी के प्रबंधन, सामान्य मामलों, निर्देशन और कार्यप्रदर्शन की जिम्मेदारी सौंपी गई है और उसे आवश्यक शक्तियाँ, अधिकार और कर्तव्य प्रदान किए गए हैं. बोर्ड प्रबंधन के नीतिपूर्ण व्यापारिक योजनाओं और व्यापारिक उद्देश्यों की समीक्षा करते हैं, मंजूरी देते हैं और कंपनी की नीतिपूर्ण दिशा पर नज़र रखते हैं.

#### ख. कॉर्पोरेट मैनेजमेन्ट कमिटी (सीएमसी) :

कॉर्पोरेट मैनेजमेन्ट का मुख्य कार्य महत्वपूर्ण मुद्दों पर बोर्ड को उचित रिपोर्ट देने के लिए प्रभावशाली प्रणालियों का सुचारू रूप से काम करना सुनिश्चित करते हुए, बोर्ड द्वारा मंजूर निर्देशों और ढाँचे के अंदर ही कंपनी के व्यापारों का नीतिपूर्ण प्रबंधन करना है. कंपनी की मैनेजिंग कमिटी का नेतृत्व चेयरमैन एवं मैनेजिंग डायरेक्टर द्वारा किया जाता है और उसके सदस्यों के रूप में व्यापारिक/कार्यकारी प्रमुख होते हैं, जो कंपनी के रोज़मर्रा के मामलों के प्रबंधन पर नज़र रखते हैं.

#### ग. चेयरमैन एवं मैनेजिंग डायरेक्टर (सीएमडी) :

सीएमडी बोर्ड के चेयरमैन होने के साथ-साथ कंपनी के चीफ एक्ज़िक्यूटिव ऑफिसर भी हैं. उनकी प्रमुख भूमिका मंजूर नीतिपूर्ण व्यापारिक योजनाओं और व्यापारिक उद्देश्यों को पूरा करने के लिए बोर्ड और कॉर्पोरेट मैनेजमेन्ट कमिटी को नेतृत्व प्रदान करना है. वे बोर्ड और शोयरधारकों की बैठकों की अध्यक्षता करते हैं.

#### घ. ज्वाइंट मैनेजिंग डायरेक्टर (जेएमडी) :

बोर्ड और कॉर्पोरेट मैनेजमेन्ट कमिटी के सदस्य होने के नाते, ज्वाइंट मैनेजिंग डायरेक्टर बोर्ड द्वारा मंजूर निर्देशों और ढाँचे के अंदर ही कंपनी के व्यापारों का नीतिपूर्ण प्रबंधन करने में योगदान देते हैं. वे व्यापारों के नीतिपूर्ण प्रबंधन और कॉर्पोरेट कार्यों की प्रशासन प्रक्रियाओं और शीर्ष प्रबंधन प्रभावशीलता सहित कॉर्पोरेट कार्यों के लिए समूचा उत्तरदायित्व ग्रहण करते हैं.

#### च. नॉन-एक्ज़िक्यूटिव डायरेक्टर्स (एनईडी) :

नॉन-एक्ज़िक्यूटिव डायरेक्टर्स नीति, कार्यकुशलता, संसाधनों, संहिता के मानकों आदि जैसे मुद्दों पर अपने स्वतंत्र जायज़े के साथ बोर्ड की प्रभावशीलता बेहतर बनाने में महत्वपूर्ण भूमिका अदा करते हैं साथ ही बोर्ड को अमूल्य सुझाव भी देते हैं.

## निदेशक मंडल

कॉर्पोरेट सुशासन हेतु बिजनेस प्रचालन में विश्वसनीय और पारदर्शिता के सिद्धान्त हेतु प्रबंधन की प्रतिबद्धता को बनाए रखने के लिए कंपनी की यह पॉलिसी है कि बोर्ड में एक्ज़िक्यूटिव और स्वतंत्र निदेशकों का उपयुक्त मेल हो ताकि बोर्ड की स्वायत्ता को बनाए रखा जा सके तथा बोर्ड के प्रशासन और प्रबंधन के कार्यों को पृथक किया जा सके।

## निदेशकों का संयोजन तथा श्रेणी

लागू कानून के अंतर्गत आवश्यकतानुसार बोर्ड में एक महिला निदेशक सहित एक्ज़िक्यूटिव, नॉन-एक्ज़िक्यूटिव और इंडिपेंडेंट निदेशकों का समावेश होता है। ३१ मार्च २०१५ के अनुसार कंपनी निदेशक मंडल में आठ निदेशक हैं जिनमें से एक एक्ज़िक्यूटिव चेयरमैन एवं मैनेजिंग डायरेक्टर थे, एक एक्ज़िक्यूटिव ज्वाइंट मैनेजिंग डायरेक्टर थे और छः नॉन-एक्ज़िक्यूटिव डायरेक्टर्स थे जिनमें से पाँच डायरेक्टर्स इंडिपेंडेंट थे (एक महिला डायरेक्टर सहित)।

वर्ष के दौरान श्री अजित गुलाबचंद, कंपनी के इंडिपेंडेंट एवं नॉन-एक्ज़िक्यूटिव डायरेक्टर, ३१ जुलाई २०१४ को आयोजित कंपनी की ७५ वीं वार्षिक साधारण सभा में चक्रानुक्रम से रिटायर हुए और उन्होंने अपने व्यस्त शिड्यूल और अन्य बोर्ड्स पर अपनी वचनबद्धताओं के कारण पुनःनियुक्ति का प्रयास नहीं किया। चूँकि कंपनी ने इंडिपेंडेंट निदेशकों की आवश्यकता को पूरा किया था, परिणामस्वरूप रिक्ति में भर्ती नहीं की गई।

इसके अतिरिक्त, समीक्षाधीन वर्ष के दौरान, श्री शेखर बजाज को अगले पाँच वर्षों के लिए, जो कि १ नवम्बर, २०१४ से प्रभावी है, कंपनी के मैनेजिंग डायरेक्टर के रूप में पुनः नियुक्त किया गया। उनकी नियुक्ति को शेयरधारकों द्वारा डाक मतदान के माध्यम से एक साधारण प्रस्ताव के द्वारा स्वीकृत किया गया।

धारा ४९ के अनुसार, अगर कंपनी में कोई नियमित नॉन-एक्ज़िक्यूटिव चेयरमैन न हो तो बोर्ड कम से कम आधे स्वतंत्र निदेशकों से बना होना चाहिए। नीचे दी गई तालिका १ दर्शाती है कि कंपनी इन अपेक्षाओं का अनुपालन कर रही है।

## बोर्ड की बैठकें

बोर्ड के अन्य कार्यों के अलावा व्यापारिक नीति और रणनीति की चर्चा करने और निर्धारित करने के लिए बोर्ड नियमित अंतरालों पर बैठकें करता है। बोर्ड/समिति की बैठकें पूर्व-निर्धारित होती हैं और बोर्ड एवं बोर्ड की समितियों का अनुमानित वार्षिक कैलेंडर काफ़ी समय पहले ही निदेशकों में वितरित कर दिया जाता है ताकि उनको बैठकों के लिए अपनी योजनाओं को निर्धारित करने में सुविधा और सहयोग मिल सके। आवश्यकता पड़ने पर, अतिरिक्त बैठकें आयोजित की जाती हैं। लेकिन, खास और आपातकालीन व्यापारिक आवश्यकता की स्थिति में, कानून द्वारा अनुमत किए अनुसार, अधिसूचना के जरिए प्रस्ताव पारित करके बोर्ड की स्वीकृति ले ली जाती है, जिसकी बोर्ड की अगली बैठक में पुष्टि की जाती है।

वित्त वर्ष २०१४-१५ के दौरान, बोर्ड के निदेशकों की ६ बैठकें, जो २९ मई २०१४, २० जून २०१४, ३१ जुलाई २०१४, १३ नवंबर २०१४, १२ फरवरी २०१५ तथा २३ मार्च २०१५ को हुईं। दो बैठकों के बीच का अधिकतम अंतराल १२० दिनों का था जो अधिकतम स्वीकृत अंतराल के अंदर था।

## बोर्ड सभाओं और ए.जी.एम. में निदेशकों की उपस्थिति रिकॉर्ड

तालिका १ : वित्त वर्ष २०१४-२०१५ के लिए बोर्ड का संयोजन और निदेशकों का उपस्थिति रिकॉर्ड

निदेशक का नाम	श्रेणी	अन्य निदेशकों के साथ संबंध	बोर्ड मीटिंगों में भागीदारी	अंतिम ए.जी.एम. में भाग लिया या नहीं
शेखर बजाज	प्रमोटर नॉन-इंडिपेंडेंट एक्ज़िक्यूटिव	अनंत बजाज के पिता एवं मधुर बजाज के भाई	६/६	हां
अनंत बजाज	प्रमोटर नॉन-इंडिपेंडेंट एक्ज़िक्यूटिव	शेखर बजाज के पुत्र एवं मधुर बजाज के भतीजे	६/६	हां
मधुर बजाज	प्रमोटर नॉन-इंडिपेंडेंट नॉन-एक्ज़िक्यूटिव	शेखर बजाज के भाई एवं अनंत बजाज के चाचा	५/६	हां
एच. वी. गोयंका	इंडिपेंडेंट नॉन-एक्ज़िक्यूटिव	--	४/६	नहीं
अशोक जालान	इंडिपेंडेंट नॉन-एक्ज़िक्यूटिव	--	६/६	हां
वी.बी. हरिभक्ति	इंडिपेंडेंट नॉन-एक्ज़िक्यूटिव	--	६/६	हां
डॉ. (श्रीमती) इन्दु शहानी	इंडिपेंडेंट नॉन-एक्ज़िक्यूटिव	--	५/६	हां
डॉ. आर. पी. सिंह	इंडिपेंडेंट नॉन-एक्ज़िक्यूटिव	--	६/६	हां
अजित गुलाबचंद*	इंडिपेंडेंट नॉन-एक्ज़िक्यूटिव	--	शून्य	नहीं

\*निदेशक के रूप में सेवानिवृत्त, ३१.०७.२०१४ से प्रभावी

## नॉन-एक्ज़िक्यूटिव निदेशकों का आर्थिक संबंध अथवा ट्रांजेक्शन

समीक्षाधीन वर्ष के दौरान नॉन-एक्ज़िक्यूटिव निदेशकों द्वारा भाग ली गई बोर्ड और लेखा परीक्षा समिति की बैठकों के लिए उनको किए गए/देय बैठक शुल्क और कमीशन के भुगतान के अलावा उनके साथ कोई आर्थिक संबंध अथवा ट्रांजेक्शन नहीं हुआ।

कंपनी द्वारा कंपनी अधिनियम, २०१३ के खंड १८९ के अंतर्गत कॉन्ट्रैक्ट्स का रजिस्टर रखा गया है, और संबंधित बोर्ड बैठकों में उपस्थित निदेशकों द्वारा इस पर हस्ताक्षर किए जाते हैं।

अकाउंटिंग स्टैंडर्ड्स - १८ के अंतर्गत अपेक्षित संबंधित पार्टियों के साथ ट्रांजेक्शन्स के प्रकटीकरण को दर्शाने वाली विवरणी इस वार्षिक रिपोर्ट में अलग से दी गई है।

## बोर्ड को प्रदान की गई जानकारी

बोर्ड की बैठक की सूचना बैठक से कम से कम पंद्रह दिन पहले सभी निदेशकों को भेजी जाती है। बोर्ड की बैठकें मुम्बई में रखी जाती हैं। बोर्ड/समिति की बैठकों का एजेंडा बोर्ड/समिति के अध्यक्ष के परामर्श से कंपनी सचिव द्वारा तय किया जाता है। प्रत्येक बैठक के पहले अग्रिम रूप से बोर्ड को कंपनी के कामकाज से संबंधित विभिन्न मुद्दों पर उपयुक्त जानकारी दी जाती है, खासतौर से जिन पर सर्वोच्च स्तर पर चर्चा अपेक्षित हो। समय-समय पर विभिन्न फंक्शनल हेड्स द्वारा महत्वपूर्ण मामलों पर प्रेजेन्टेशन्स भी दिए जाते हैं। निदेशकों की कंपनी के अधिकारियों तक अलग व स्वतंत्र पहुंच है। बोर्ड के समक्ष उनके द्वारा नोट किए जाने तथा/या स्वीकृति के लिए अपेक्षित मद्दों के अलावा भी विभिन्न महत्वपूर्ण मद्दों पर जानकारी दी जाती है। गुणवत्ता तथा महत्व की दृष्टि से, प्रबंधन द्वारा कंपनी के बोर्ड को उपलब्ध कराई जानेवाली जानकारी लिस्टिंग एग्रीमेन्ट की धारा ४९ के अंतर्गत अनिवार्य सूची से काफी बढ़कर होती है। वैधानिक मामलों को बोर्ड के सामने स्वीकृति के लिए प्रस्तुत करने के बाद, बोर्ड द्वारा दूसरे महत्वपूर्ण मामलों पर भी ध्यान दिया जाता है।

आवश्यक रूप से अपने सामने रखी जाने वाली वस्तुओं की बोर्ड नियतकालिक समीक्षा करता है और विशेष रूप से समीक्षाओं का, और तिमाही/छमाही बिना लेखा परीक्षित वित्तीय विवरणियों और लेखा परीक्षित वार्षिक वित्तीय विवरण, कॉर्पोरेट रणनीतियों, व्यावसायिक योजनाओं, वार्षिक बजटों, प्रोजेक्ट्स और पूंजी लागत को स्वीकृति देता है। यह सम्पूर्ण वर्तमान प्रदर्शन की निगरानी करता है और जिन वस्तुओं को बोर्ड के ध्यान की आवश्यकता होती है उनकी समीक्षा करता है। यह मैनेजमेंट की गतिविधियों को निर्धारित लक्ष्यों की ओर निर्देशित करता है और मार्गदर्शन करता है और जवाबदेही की माँग करता है। साथ ही, यह कॉर्पोरेट व्यवहार के मानकों को भी निर्धारित करता है, कॉर्पोरेट लेन-देन में पारदर्शिता और कानूनों और नियमों का अनुपालन निश्चित करता है।

निदेशक मंडल/समिति की बैठकों की कार्यवाहियों के मिनट्स का प्रारूप बोर्ड/समितिके सदस्यों में वितरित किया जाता है। यदि निदेशकों/समिति की सदस्यों की ओर से कोई टिप्पणी और सुझाव प्राप्त हो, तो उसे बोर्ड के चेयरमैन/समितिके साथ परामर्श करके मिनट्स में शामिल कर दिया जाता है। अगली बोर्ड/समिति की बैठक में बोर्ड/समितिके सदस्यों द्वारा मिनट्स की पुष्टि की जाती है।

## बोर्ड और वरिष्ठ मैनेजमेंट में क्रमबद्ध उत्तराधिकार

कंपनी के बोर्ड ने अपने को इस विषय पर संतुष्ट किया कि बोर्ड और वरिष्ठ मैनेजमेंट में नियुक्तियों के लिए क्रमबद्ध उत्तराधिकार के लिए योजनाएँ तैयार हैं।

## बोर्ड समितियों के निदेशक पद और सदस्यताएँ

तालिका २ : ३१ मार्च २०१५ को निदेशकों की श्रेणियाँ और नाम और साथ ही, निदेशकों की निदेशक पद/समिति पदों की संख्या :

निदेशक का नाम	निदेशकपद		सूचीबद्ध और गैर-सूचीबद्ध पब्लिक लिमिटेड कंपनियों में समिति पद	
	सूचीबद्ध कंपनियों में	गैर-सूचीबद्ध पब्लिक लिमिटेड कंपनियों में	चेयरमैन के रूप में	सदस्य के रूप में
शेखर बजाज	३	४	-	-
अनंत बजाज	१	२	-	-
मधुर बजाज	६	-	-	-
एच.वी. गोयंका	५	२	-	-
अशोक जालान	२	३	-	१
वी.बी. हरिभक्ति	३	२	२	२
डॉ. (श्रीमती) इन्दु शहानी	४	१	२	३
डॉ. आर.पी.सिंह	१	-	-	-
अजित गुलाबचंद*#	३	११	२	३

\* निदेशक के रूप में सेवानिवृत्त, ३१.०७.२०१४ से प्रभावी

# सेवानिवृत्ति/समाप्ति की तिथि पर उपलब्ध जानकारी अनुसार

टिप्पणी:

- कोई भी निदेशक एक ही समय में २० कंपनियों से अधिक में वैकल्पिक निदेशक के रूप में सहित, निदेशक का पद धारण नहीं करता है। किसी भी निदेशक के दस सरकारी कंपनियों से अधिक में निदेशक पद नहीं हैं। सरकारी कंपनियों की सीमा की गणना करने के लिए निजी कंपनियों, जो या तो होल्डिंग हैं या किसी सरकारी कंपनी की सहायक हैं, के निदेशक पदों को शामिल किया गया है।
- प्राप्त घोषणाओं के अनुसार, कोई भी निदेशक ७ सूचीबद्ध कंपनियों से अधिक में स्वतन्त्र निदेशक के रूप में सेवाएँ नहीं देता। इसके अतिरिक्त, किसी भी सूचीबद्ध कंपनी में पूर्णकालिक निदेशक के रूप में सेवाएँ देने वाला कोई भी निदेशक ३ सूचीबद्ध कंपनियों से अधिक में स्वतन्त्र निदेशक के रूप में सेवाएँ नहीं देता।
- कोई भी निदेशक, उन सभी कंपनियों में जिनमें वे निदेशक थे, १० समितियों से अधिक के सदस्य और ५ से अधिक समितियों के चेयरमैन नहीं थे।
- उपर्युक्त उद्देश्यों के लिए निजी लिमिटेड कंपनियाँ, विदेशी कंपनियाँ और कंपनी अधिनियम, २०१३ की धारा ८ के अंतर्गत कंपनियाँ अपवर्जित की गई हैं। केवल लेखा परीक्षण समिति और अंशधारक संपर्क समिति को समिति पदों की गणना करने के लिए ध्यान में लिया जाता है।

## वैधानिक अनुपालन रिपोर्ट की समीक्षा

वर्ष के दौरान, कंपनी पर लागू होने वाले विभिन्न कानूनों के संबंध में मैनेजमेंट द्वारा तैयार की गई और उसके समक्ष रखी गई अनुपालन रिपोर्ट्स की बोर्ड ने नियतकालिक समीक्षा की.

## स्वतंत्र निदेशकों का अधिकतम कार्यकाल

स्वतंत्र निदेशकों का अधिकतम कार्यकाल कंपनी अधिनियम, २०१३ और लिस्टिंग एग्रीमेंट की धारा ४९ के अनुरूप है.

## स्वतंत्र निदेशकों को औपचारिक नियुक्ति पत्र

कंपनी ने कंपनी अधिनियम, २०१३ और लिस्टिंग एग्रीमेंट की धारा ४९ में उल्लेखित तरीके के अनुसार स्वतंत्र निदेशकों को औपचारिक नियुक्ति पत्र जारी किया है. स्वतंत्र निदेशकों की नियुक्ति के नियमों और शर्तों को कंपनी की वेबसाइट [www.bajajelectricals.com](http://www.bajajelectricals.com) पर प्रदर्शित किया गया है.

## प्रदर्शन मूल्यांकन

कंपनी अधिनियम, २०१३ के प्रावधानों और लिस्टिंग एग्रीमेंट की धारा ४९ के अनुसार बोर्ड ने अपने प्रदर्शन और साथ ही, अपनी समितियों और स्वतंत्र निदेशकों का एक वार्षिक प्रदर्शन मूल्यांकन कार्यान्वित किया है.

२३ मार्च, २०१५ को आयोजित अपनी बैठक में कंपनी के निदेशक मंडल की नामांकन एवं पारिश्रमिक समिति ('एनआरसी') ने प्रदर्शन मूल्यांकन के मानदंडों को निम्नलिखित रूप से स्थापित किया है :

भाग ए : बोर्ड और बोर्ड की समितियों के लिए

१. स्वतंत्र निदेशकों (बोर्ड के मामले में महिला निदेशक) की आवश्यक संख्या सहित संयोजन;
२. बैठकों की आवृत्ति;
३. कानून के अंतर्गत निर्धारित प्रमुख कार्यों को पूरा करना;
४. कानून के अंतर्गत निर्धारित अन्य दायित्वों को पूरा करना;
५. कॉर्पोरेट प्रशासन व्यवहारों की प्रभावकारिता पर नज़र रखना;
६. कंपनी के लेखांकन और वित्त रिपोर्टिंग प्रणालियों, स्वतंत्र लेखा परीक्षण, आंतरिक लेखा परीक्षण और जोखिम प्रबंधन प्रणालियों (बोर्ड और लेखा परीक्षण समिति) की समग्रता निश्चित करना;
७. कंपनी के सभी अंशधारकों के हित में कार्य करना.

भाग बी : निदेशकों के लिए

१. उपस्थिति और सहभागिता;
२. बोर्ड और वरिष्ठ मैनेजमेंट के संबंध में सक्रिय और सकारात्मक दृष्टिकोण, विशेषरूप से जोखिम के प्रबंधन के लिए व्यवस्थाएँ और प्रतिस्पर्धा से उत्पन्न चुनौतियों का सामना करने के लिए आवश्यक कदम;
३. गोपनीयता बनाए रखना;
४. सद्भावना के साथ और पूर्णरूपेण कंपनी के हित में कार्य करना;
५. लगन और यथोचित ध्यान सहित दायित्वों का पालन करना;
६. विधानों और विनियमों का अक्षरशः अनुपालन करना;
७. विचारों, दृष्टिकोणों और मतों के प्रति उदारता और पुराने प्रथाओं को बदलने और चर्चा के लिए नए विचारों को प्रदान करने की क्षमता;
८. बोर्ड के सदस्यों के साथ परस्पर विश्वास और सम्मान के संबंध बनाए रखना;
९. कंपनी की कार्य प्रणालियों पर वित्तीय और अन्य सूचना को प्रभावशाली रूप से जाँचने की क्षमता और उस पर सकारात्मक सहयोग करने की क्षमता.

जिस ढंग का पालन करके ऐसा औपचारिक वार्षिक मूल्यांकन किया गया, वह नीचे प्रदान किया गया है :

- बोर्ड द्वारा स्वीकृत वार्षिक प्रदर्शन मूल्यांकन मानदंड के आधार पर समीक्षाधीन वर्ष के लिए बोर्ड, उसकी समितियों और निदेशकों (मूल्यांकित किए जा रहे निदेशक को छोड़कर) के प्रदर्शन मूल्यांकन के संबंध में वर्ष के अंत में प्रत्येक निदेशक द्वारा रेटिंग शीट्स भरी गईं.
- इसके बाद प्रत्येक निदेशक द्वारा दिए गए मूल्यांकनों के आधार पर एक समेकित सारांश तैयार किया गया जिसके आधार पर चेयरमैन द्वारा एक प्रदर्शन मूल्यांकन रिपोर्ट तैयार की गई, जो समीक्षाधीन वर्ष के दौरान बोर्ड, उसकी समितियों और निदेशकों के प्रदर्शन के संबंध में थी.
- इस प्रकार प्राप्त की गई प्रदर्शन मूल्यांकन रिपोर्ट पर फिर चर्चा हुई और मार्च २०१५ में आयोजित अपनी बैठकों में बोर्ड द्वारा उसे नोट किया गया.
- प्रदर्शन मूल्यांकन की रिपोर्ट के अनुसार बोर्ड अन्य विषयों में यह निर्धारित करेगा कि निदेशक की नियुक्ति की अवधि को जारी रखा जाए या नहीं. समीक्षाधीन वर्ष के दौरान किसी भी निदेशक की नियुक्ति की अवधि को जारी रखने के बारे में निर्णय लेने का कोई अवसर नहीं हुआ और इसलिए, उनकी पुनः नियुक्ति पर निर्णय लेने का प्रश्न उठा ही नहीं.

## बोर्ड बहुरूपता नीति

लिस्टिंग एग्रीमेंट की धारा ४९ के प्रावधानों के अनुसार, बोर्ड की नामांकन एवं पारिश्रमिक समिति ने बोर्ड बहुरूपता पर एक नीति ढूँढ निकाली है, यह निश्चित करने के उद्देश्य से कि बोर्ड में विविध अनुभवों और कौशल युक्त सदस्यों की पर्याप्त संख्या हो जो कि कंपनी के प्रशासन और रणनीतिक आवश्यकताओं को सर्वोत्तम रूप से पूरा करेगा और इस कथित नीति को बोर्ड द्वारा स्वीकृत किया गया है. वर्तमान में कंपनी के बोर्ड का संयोजन उपर्युक्त उद्देश्य को स्थूल रूप से पूरा करता है.

इस नीति के अंतर्गत, निदेशकों की नियुक्ति की सिफारिश करते समय समिति निम्नलिखित को ध्यान में रखेगी:

- जिन व्यक्तियों की सिफारिश की जा रही है वे वृत्ति, व्यवसाय, उद्योग, वित्त, विधि, प्रशासन, अनुसंधान, आदि क्षेत्रों में प्रतिष्ठित व्यक्ति हैं और वे अपने साथ अनुभव/कौशल लाते हैं जो अधिक बहुरूपता के कारण बोर्ड के प्रदर्शन में उपयोगिता की अनुवृद्धि करेगा.
- सिफारिशें शुद्धरूप से श्रेष्ठता पर आधारित होंगी और जाति, रंग, धर्म अथवा लिंग के आधार पर किसी भी प्रकार का पक्षपात नहीं किया जाएगा.

बोर्ड बहुरूपता नीति को कंपनी की वेबसाइट [www.bajajelectricals.com](http://www.bajajelectricals.com) पर प्रदर्शित किया गया है.

### स्वतंत्र निदेशकों के लिए परिचय कार्यक्रम

लिस्टिंग एग्रीमेंट की धारा ४९ के अंतर्गत आवश्यकताओं के अनुसार कंपनी ने स्वतंत्र निदेशकों को कंपनी की क्रिया प्रणालियों के साथ परिचय कराने के विचार से वर्ष भर एक अनवरत आधार पर स्वतंत्र निदेशकों के लिए विभिन्न परिचय कार्यक्रम आयोजित किए. वर्ष के दौरान आयोजित परिचय कार्यक्रमों में निम्नलिखित शामिल थे:-

- समय समय पर कंपनी के बिज़नेस और फंक्शनल हेड्स द्वारा विभिन्न कार्यों और क्षेत्रों पर दिए गए प्रेजेंटेशन्स.
- एक कंपनी अधिनियम २०१३ और लिस्टिंग एग्रीमेंट की संशोधित धारा ४९ में प्रमुख बदलावों और सुधारों पर समय समय पर दिए गए प्रेजेंटेशन्स और आयोजित की गई मंत्रणाएं.

अपने स्वतंत्र निदेशकों के लिए कंपनी के परिचय कार्यक्रम को उसकी वेबसाइट [www.bajajelectricals.com](http://www.bajajelectricals.com) पर प्रदर्शित किया गया है.

### लेखा परीक्षा समिति

#### गठन और संयोजन

कंपनी ने अपनी स्वतंत्र लेखा परीक्षा समिति सन १९९८ में स्थापित की थी. उसके बाद से, कंपनी समय-समय पर समिति की संरचना और कामकाज की समीक्षा कर रही है तथा उस पर उचित बदलाव कर रही है ताकि वह अधिक प्रभावी सिद्ध हो सके एवं लिस्टिंग एग्रीमेंट की धारा ४९ व कंपनी अधिनियम २०१३ के अंतर्गत विभिन्न अपेक्षाओं का अनुपालन हो सके.

लेखा परीक्षण के सभी सदस्य स्वतंत्र, नॉन-एक्ज़िक्यूटिव निदेशक हैं और धारा ४९ के अपेक्षित अनुसार 'वित्तीय साक्षर' हैं. इसके अलावा चेयरमैन और लेखा परीक्षण समिति के पास 'लेखा तथा संबंधित वित्तीय प्रबंधन के विशेषज्ञ' है. कंपनी सेक्रेटरी लेखा परीक्षण समिति के सेक्रेटरी के रूप में कार्य करते हैं.

#### लेखा परीक्षा समिति के संदर्भ की शर्तें

लेखा परीक्षा समिति की संदर्भ की शर्तें व्यापक हैं और जैसा नीचे वर्णित है, लिस्टिंग एग्रीमेंट की धारा ४९ और कंपनी अधिनियम, २०१३ की खंड १७७ में अनिवार्य की गई अपेक्षाओं से बढ़कर हैं.

#### समिति की भूमिका और दायित्व:

- आंतरिक नियंत्रण प्रणालियों, परीक्षकों के अवलोकन सहित परीक्षा के विषय-क्षेत्र के बारे में विचार-विमर्श करना और बोर्ड को प्रस्तुत करने से पहले तिमाही, अर्ध-वार्षिकीय और वार्षिक वित्तीय विवरण की समीक्षा करना और आंतरिक नियंत्रण प्रणालियों के अनुपालन को भी सुनिश्चित करना;
- यह निश्चित करने के लिए कि वित्तीय विवरण सही, पर्याप्त और विश्वास योग्य है, कंपनी की वित्तीय रिपोर्टिंग प्रक्रिया और इसकी वित्तीय जानकारी के प्रकटीकरण का निरीक्षण करना;
- बोर्ड को नियुक्ति, पुनः नियुक्ति और यदि आवश्यक हो, वैधानिक लेखा परीक्षक का प्रतिस्थापन अथवा निष्कासन और उनकी नियुक्ति की शर्तों की सिफारिश करना;
- बोर्ड को प्रस्तुत करने से पहले तिमाही, अर्ध-वार्षिकीय और वार्षिक वित्तीय विवरण की मैनेजमेंट के साथ समीक्षा करना, जो मुख्यरूप से निम्नलिखित पर केन्द्रित हैं -
  - कंपनी अधिनियम, २०१३ के खंड १३४ के उप-खंड (३) की धारा (सी) की शर्तों के अनुसार बोर्ड की रिपोर्ट में शामिल किए जाने वाले निदेशक के दायित्व कथन में शामिल किए जाने वाले मुद्दे
  - लेखा नीतियों और व्यवहारों में कोई भी बदलाव और उस बदलाव के कारण.
  - प्रमुख लेखा प्रविष्टियाँ जो मैनेजमेंट द्वारा निर्णय का प्रयोग पर आधारित आकलनों को शामिल करते हैं.
  - लेखा रिपोर्ट के प्रारूप में योग्यताएँ.
  - लेखा निष्कर्ष परिणामों से उत्पन्न हुए वित्तीय विवरण में किए गए उल्लेखनीय समायोजन.
  - उन्नतिशील व्यवसाय प्रतिष्ठान अनुमान.
  - लेखा मानकों का अनुपालन.
  - लिस्टिंग और वित्तीय विवरण संबंधित अन्य वैधानिक आवश्यकताओं का अनुपालन.
  - संबंधित पार्टि ट्रॉजेक्शन्स का प्रकटीकरण, अर्थात् समर्थकों अथवा मैनेजमेंट, उनके सहकारी कंपनियाँ अथवा रिश्तेदारों, आदि के साथ मूल्यवान प्रकृति के कंपनी के ट्रॉजेक्शन्स जिनका व्यापक रूप से कंपनी की हितों के साथ संभावित टकराव हो सकता है.
- सार्वजनिक प्रस्तावों और संबंधित मुद्दों द्वारा एकत्रित किए गए धन के अंतिम प्रयोग पर नज़र रखना;
- लेखा परीक्षक की स्वतंत्रता और प्रदर्शन, और लेखा परीक्षा प्रक्रिया की प्रभावकारिता की समीक्षा करना और उस पर नज़र रखना;
- संबंधित पार्टियों के साथ कंपनी के ट्रॉजेक्शन्स में अनुवर्ती बदलाव या स्वीकृति;
- अंतर-कंपनी ऋणों और निवेशों की समीक्षा;
- जहाँ आवश्यक हो, कंपनी के उपक्रमों अथवा संपत्ति का मूल्य निर्धारण;

- ठ) वैधानिक और आंतरिक लेखा परीक्षकों के प्रदर्शन, आंतरिक नियंत्रण प्रणालियों की पर्याप्तता के बारे में मैनेजमेंट के साथ समीक्षा;
- ड) आंतरिक लेखा परीक्षा कार्य की पर्याप्तता की समीक्षा करना जिसमें आंतरिक लेखा परीक्षा विभाग, स्टाफिंग और विभाग का नेतृत्व करने वाले अधिकारी की वरिष्ठता, आंतरिक लेखा परीक्षा की संरचना व्याप्ति और आवृत्ति शामिल है;
- ढ) उल्लेखनीय विष्कर्ष परिणामों पर आंतरिक लेखा परीक्षकों के साथ चर्चा और उस पर आगे की कार्यवाही करना;
- ण) जिन मुद्दों में मूल्यवान प्रकृति के आंतरिक नियंत्रण प्रणालियों की संदिग्ध धोखाधड़ी अथवा अनियमितता अथवा असफलता है, उन मुद्दों की आंतरिक लेखा परीक्षकों द्वारा की गई आंतरिक छानबीन के विष्कर्ष परिणामों की समीक्षा करना और बोर्ड को उस मुद्दे की रिपोर्टिंग करना;
- त) लेखा परीक्षा आरंभ होने से पहले लेखा परीक्षा की प्रकृति और प्रसार पर वैधानिक लेखा परीक्षकों के साथ चर्चा और साथ ही, चिंताजनक क्षेत्र की उपस्थिति निश्चित करने के लिए लेखा परीक्षा पश्चात चर्चा;
- थ) कंपनी के वित्तीय नियंत्रणों और जोखिम प्रबंधन प्रणालियों की समीक्षा;
- द) जमाकर्ताओं, डिबेंचरधारकों, शेयरधारकों (घोषित लाभांशों के भुगतान न होने की स्थिति में) और लेनदारों के भुगतानों में ठोस चूकों के लिए कारणों की जाँच-पड़ताल करना.
- ध) व्हिसिल ब्लोअर यंत्रावली की कार्यपद्धति की समीक्षा करना;
- न) उम्मीदवार की योग्यताओं, अनुभवों और पृष्ठभूमि, आदि का मूल्यांकन करने के बाद सीएफओ (अर्थात् पूर्णकालिक वित्त निदेशक अथवा वित्त कार्य का नेतृत्व करने वाला अथवा उस कार्य का संपादन करने वाला कोई अन्य व्यक्ति);
- प) बोर्ड द्वारा जैसे आवश्यक हो, कोई भी अन्य कार्य पूरा करना.

लेखा परीक्षा समिति निम्नलिखित सूचना की अनिवार्य रूप से समीक्षा करेगी:

- प्रबंधन चर्चा और वित्तीय स्थिति और कार्यप्रणालियों का परिणाम का विश्लेषण;
- मैनेजमेंट द्वारा प्रस्तुत किया गया उल्लेखनीय संबंधित पार्टी ट्रांजेक्शन्स (जैसा लेखा परीक्षा समिति में परिभाषित है) का विवरण;
- वैधानिक लेखा परीक्षकों द्वारा जारी किए गए प्रबंधन पत्र/आंतरिक नियंत्रण दुर्बलताएं के बारे में पत्र;
- आंतरिक नियंत्रण दुर्बलताओं से संबंधित आंतरिक लेखा परीक्षा रिपोर्ट्स; और
- प्रमुख आंतरिक लेखा परीक्षक की नियुक्ति, निष्कासन और पारिश्रमिक की शर्तें.

#### बैठकों में उपस्थिति

२०१४-१५ के दौरान लेखा परीक्षा समिति की ५ (पांच) बार: २९ मई २०१४, ३१ जुलाई २०१४, १३ नवंबर २०१४, १२ फरवरी २०१५ और २३ मार्च २०१५ को बैठकें हुईं. इन बैठकों को काफी पहले निर्धारित किया गया था. इन बैठकों में लेखा परीक्षा समिति के सदस्यों के अलावा, वित्त एवं आंतरिक लेखा परीक्षा कार्यों के प्रमुखों, कंपनी के वैधानिक लेखा परीक्षकों तथा समिति द्वारा जानकारी प्रदान करने के लिए जरूरी समझे गए एक्ज़िक्यूटिव्स ने भाग लिया.

**तालिका ३ :** लेखा परीक्षा समिति का संयोजन और वित्त वर्ष २०१४-१५ के लिए अपने सदस्यों का उपस्थिति रिकॉर्ड :

निदेशक का नाम	पदनाम	बैठकों में उपस्थिति
वी.बी. हरिभक्ति	अध्यक्ष	५/५
अशोक जालान	सदस्य	५/५
डॉ. (श्रीमती) इन्दु शहानी	सदस्य	४/५
अजित गुलाबचंद*	सदस्य	शून्य

\* सदस्य नहीं रहे, ३१.०७.२०१४ से प्रभावी

३१ जुलाई २०१४ को हुए कंपनी की वार्षिक साधारण बैठक में शेयरधारकों के प्रश्नों का उत्तर देने के लिए वी. बी. हरिभक्ति, लेखा परीक्षा समिति के चेयरमैन, उपस्थित थे.

#### नामांकन तथा पारिश्रमिक समिति

कंपनी द्वारा २६ मार्च २००३ को बोर्ड की एक पारिश्रमिक समिति का गठन किया गया है. तत्पश्चात २९ मई २००७ को बोर्ड के निदेशकों ने कर्मचारी स्टॉक विकल्प से संबंधित मामले को तय करने के लिए मौजूदा पारिश्रमिक समिति के संदर्भ की शर्तों को विस्तृत किया तथा “पारिश्रमिक और मुआवज़ा समिति” के नाम से नामित किया.

इसके अतिरिक्त, कंपनी अधिनियम, २०१३ के खंड १७८ और लिस्टिंग एग्रीमेंट की संशोधित धारा ४९ की आवश्यकताओं के साथ अनुरूप करने के लिए २९ मई, २०१४ को आयोजित अपने बैठक में निदेशक मंडल ने ‘पारिश्रमिक और मुआवज़ा समिति’ को ‘नामांकन और पारिश्रमिक समिति’ के रूप में पुनः नामित किया और अपने संदर्भ की शर्तों को इस प्रकार दोहराया :

- उन व्यक्तियों की पहचान करना जो निदेशक बनने के योग्य हैं और निर्धारित किए गए मानदंडों के अनुसार जो वरिष्ठ प्रबंधन में नियुक्त किए जा सकते हैं, बोर्ड को उनकी नियुक्ति और निष्कासन की सिफारिश करना;
- प्रत्येक निदेशक के प्रदर्शन का मूल्यांकन करना;
- योग्यताओं, सकारात्मक गुणों और निदेशक की स्वतंत्रता के लिए मानदंड प्रतिपादित करना और बोर्ड को निदेशकों, प्रमुख प्रबंधकीय कर्मचारी और अन्य कर्मचारियों के लिए पारिश्रमिक से संबंधित एक पॉलिसी की सिफारिश करना;
- पॉलिसी प्रतिपादित करते समय यह निश्चित करना कि -

- अ. पारिश्रमिक का स्तर और संयोजन यथोचित है और कंपनी को सफलतापूर्वक चलाने के लिए आवश्यक उत्कृष्ट निदेशकों को आकर्षित करने, प्रतिधारण करने और प्रेरित करने के लिए पर्याप्त है;
- ब. पारिश्रमिक से प्रदर्शन का संबंध स्पष्ट है और उचित प्रदर्शन कीर्तिमानों को पूरा करता है; और
- क. निदेशकों, प्रमुख प्रबंधकीय कर्मचारियों और वरिष्ठ प्रबंधन के लिए पारिश्रमिक में स्थिर और प्रोत्साहन वेतन के बीच का संतुलन शामिल है जो कंपनी और उसके लक्ष्यों के संचालन के लिए उचित लघु और लम्बी अवधि के प्रदर्शन लक्ष्यों को दर्शाता है।
५. कंपनी की वित्तीय स्थिति, उद्योग में रुझान, नियुक्ति की योग्यताओं, अनुभव, पिछला कार्य निष्पादन, पिछला पारिश्रमिक, आदि पर विचार करना और कंपनी और शेयरधारकों के हित के बीच एक संतुलन बनाते हुए पारिश्रमिक संपुष्टि निर्धारित करने में निष्पक्षता उत्पन्न करना;
६. स्वतंत्र निदेशकों एवं बोर्ड के प्रदर्शन मूल्यांकन के लिए मूल्यांकन मानदंड निर्धारित करना/प्रतिपादित करना;
७. बोर्ड बहुरूपता पर एक नीति ढूँढ निकालना;
८. बोर्ड द्वारा समय समय पर निर्धारित किये हुए विशिष्ट दायित्वों का भार उठाना;
९. कंपनी की लागत पर परामर्शदाताओं को नियुक्त/प्रतिधारण करना, उसके कार्यों के संबंध में सहयोग देना, यदि आवश्यक हो;
१०. कंपनी की ईएसओपी योजनाओं के अंतर्गत कर्मचारियों को प्रदान किए जाने वाले कर्मचारी स्टॉक विकल्पों की प्रमात्रा निर्धारित करना; ईएसओपीएस प्रदान करने के लिए योग्यता निर्धारित करना; कॉर्पोरेट कार्यवाहियों के मामले में न्यायोचित और यथोचित समायोजन करने के लिए पद्धति तय करना; कर्मचारी स्टॉक विकल्प प्रदान करने, को अधिकृत और प्रयोग करने के लिए पद्धति और शर्तें; कर्मचारी स्टॉक विकल्पों का नकदीविहीन प्रयोग के लिए पद्धति, आदि।
- समीक्षाधीन वर्ष के दौरान, समिति की ५(पांच) बार: २९ मई २०१४, ३१ जुलाई २०१४, १३ नवंबर २०१४, १२ फरवरी २०१५ और २३ मार्च २०१५ को बैठकें हुईं।

**तालिका ४:** नामांकन और पारिश्रमिक समिति का संयोजन और वित्त वर्ष २०१४-१५ के लिए सदस्यों का उपस्थिति रिकॉर्ड:

निदेशक का नाम	पदनाम	बैठकों में उपस्थिति
वी.बी. हरिभक्ति	अध्यक्ष	५/५
अशोक जालान	सदस्य	५/५
डॉ. (श्रीमती) इन्दु शहानी	सदस्य	४/५
अजित गुलाबचंद *	सदस्य	शून्य

\* सदस्य नहीं रहे, ३१.०७.२०१४ से प्रभावी

समीक्षाधीन वर्ष के दौरान, समिति ने अन्य विषयों के साथ निम्नलिखित को स्वीकृति दी और बोर्ड से सिफारिश की :

- प्रमुख प्रबंधकीय कर्मचारी का मनोनयन;
- बोर्ड बहुरूपता नीति;
- बोर्ड, बोर्ड की समितियाँ, स्वतंत्र निदेशकों और गैर-स्वतंत्र निदेशकों के लिए प्रदर्शन मूल्यांकन मानदंड;
- निदेशकों, केएमपी एवं कर्मचारियों के पारिश्रमिक पर पारिश्रमिक नीति; और
- बोर्ड, समितियों और निदेशकों का प्रदर्शन मूल्यांकन।

३१ जुलाई २०१४ को हुए कंपनी की वार्षिक साधारण बैठक में शेयरधारकों के प्रश्नों का उत्तर देने के लिए वी. बी. हरीभक्ति, नामांकन और पारिश्रमिक समिति के चेयरमैन, उपस्थित थे।

#### अंशधारक सम्पर्क समिति

कंपनी ने २५ मार्च २००२ को एक 'शेयरधारक/ निवेशक' शिकायत समाधान समिति का गठन किया।

निदेशक मंडल ने कंपनी अधिनियम २०१३ के खंड १७८ और लिस्टिंग एग्रीमेन्ट को संशोधित धारा ४९ की अपेक्षाओं से अनुरूप करने के लिए, २९ मई २०१४ को आयोजित अपनी बैठक में 'शेयरधारक/ निवेशक शिकायत समिति' का नामकरण 'अंशधारक सम्पर्क समिति' के रूप में किया।

समिति में चेयरमैन के तौर पर श्री वी. बी. हरीभक्ति और सदस्य के तौर पर डॉ. (श्रीमती) इन्दु शहानी शामिल हैं। समिति को शेयरधारकों और निवेशकों की शेरों के हस्तांतरण, वार्षिक रिपोर्ट की अप्रति, घोषित लाभांश की अप्रति, बिना दावे के लाभांश का भुगतान, बेहतर सुरक्षा धारक सेवाओं और संबंधों को सुगम बनाना, आदि से संबंधित शिकायतों, यदी कोई हो तो, उसे निपटाने की जिम्मेदारी सौंपी गई है।

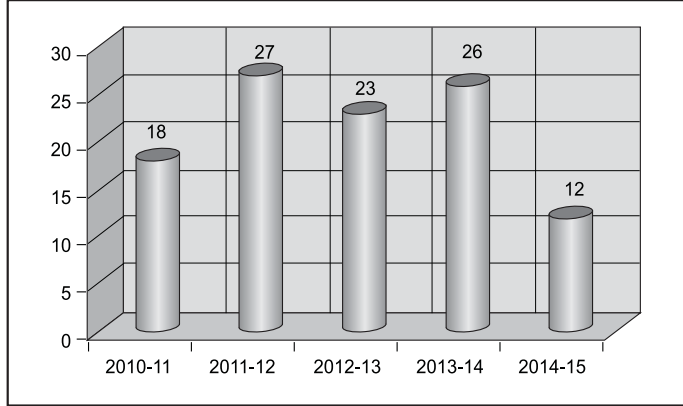
लिस्टिंग एग्रीमेन्ट की अपेक्षा के अनुसार श्री मंगेश पाटिल, वाइस प्रेसिडेंट-वैधानिक और कंपनी सचिव को अनुपालन अधिकारी मनोनीत किया गया है।

३१ जुलाई, २०१४ को हुई कंपनी की वार्षिक साधारण बैठक में शेयरधारकों के प्रश्नों का उत्तर देने के लिए वी. बी. हरीभक्ति, अंशधारक सम्पर्क समिति के चेयरमैन, उपस्थित थे।

**तालिका ५:** वित्त वर्ष २०१४-१५ के दौरान ध्यान दिए गए और निपटाई गई शिकायतें :

निवेशकों की शिकायतें	वित्तवर्ष २०१४-१५ के दौरान ध्यान में लिए गए/सुलझाए गए
वर्ष के आरंभ में अनिर्णीत	कुछ नहीं
वर्ष के दौरान प्राप्त	१२
वर्ष के दौरान सुलझाए गए	१२
वर्ष के अंत में शेष अनसुलझे	कुछ नहीं

गत ५ वर्षों के दौरान शेरों से संबंधित शिकायतों का स्वरूप इस प्रकार रहा है :



बोर्ड की प्रत्येक बैठक में, अनुपालन अधिकारी द्वारा निदेशकों को शेयरधारकों की शिकायतों की स्थिति से अवगत कराया जाता है, जिसे बोर्ड द्वारा रिकॉर्ड में लिया जाता है।

चूंकि शेयरधारकों की सभी शिकायतों का समाधान एक्ज़िक्यूटिव स्तर पर हो गया था, अतः वित्तीय वर्ष २०१४-१५ के दौरान समिति के समक्ष शेयरधारकों की अनसुलझी शिकायतों पर विचार करने का कोई मुद्दा ही नहीं था।

#### स्वतंत्र निदेशकों की बैठक

समीक्षाधीन वर्ष के दौरान कंपनी अधिनियम, २०१३ की अनुसूची IV एवं लिस्टिंग एग्रीमेंट की संशोधित धारा ४९ के अनुसार १२ फरवरी २०१५ एवं २३ मार्च २०१५ को स्वतंत्र निदेशकों की दो पृथक बैठकें आयोजित की गईं, अन्य विषयों के साथ निम्नलिखित के लिए :

- (क) गैर-स्वतंत्र निदेशकों और पूर्णरूपेण बोर्ड के प्रदर्शन की समीक्षा;
- (ख) कंपनी के चेयरपर्सन के प्रदर्शन की समीक्षा करना, एक्ज़िक्यूटिव निदेशकों और गैर-एक्ज़िक्यूटिव निदेशकों के विचारों को ध्यान में लेना;
- (ग) कंपनी मैनेजमेंट और बोर्ड के बीच सूचना के प्रवाह की गुणवत्ता, परिमाण, और सामयिकता का मूल्यांकन करना जो बोर्ड के लिए अपने दायित्वों को प्रभावशाली ढंग से और युक्तिपूर्वक निभाने के लिए आवश्यक हैं।

स्वतंत्र निदेशकों ने उपर्युक्त पर विचार-विमर्श किया और अपनी संतुष्टि व्यक्त की।

**तालिका ६:** वित्तवर्ष २०१४-१५ के लिए स्वतंत्र निदेशकों की बैठक का उपस्थिति रिकॉर्ड :

स्वतंत्र निदेशक का नाम	जिन बैठकों में भाग लिया
एच.वी. गोयंका	१/२
वी. बी. हरिभक्ति	२/२
अशोक जालान	२/२
डॉ. (श्रीमती) इन्दु शहानी	२/२
डॉ. आर. पी. सिंह	२/२
अजित गुलाबचंद*	कुछ नहीं

\* निदेशक के रूप में रिटायर हुए, ३१.०७.२०१४ से प्रभावी

#### पारिश्रमिक पॉलिसी/निदेशकों का पारिश्रमिक

नामांकन और पारिश्रमिक समिति की सिफारिश पर बोर्ड ने एक पारिश्रमिक नीति का निर्माण किया है, जो (अ) निदेशकों की योग्यताओं, सकारात्मक गुणों और निदेशकों की स्वतंत्रता निर्धारित करने के लिए मानदंड; और (ब) निदेशकों, प्रमुख प्रबंधकीय कर्मचारियों और अन्य कर्मचारियों के लिए पारिश्रमिक पर एक नीति प्रदान करता है। विस्तृत पारिश्रमिक नीति को कंपनी की वेबसाइट [www.bajajelectricals.com](http://www.bajajelectricals.com) पर डाली गई है।

#### क) नॉन-एक्ज़िक्यूटिव निदेशकों का मुआवज़ा

कंपनी के नॉन-एक्ज़िक्यूटिव निदेशक, बोर्ड के स्वतंत्र रूप से कामकाज़ करने में एक महत्वपूर्ण भूमिका निभाते हैं। वे कंपनी द्वारा निर्णय लेने में एक बाहरी दृष्टिकोण पेश करते हैं तथा वस्तुनिष्ठ निर्णय को बनाए रखते हुए नेतृत्व एवं रणनीति पूर्ण मार्गदर्शन प्रदान करते हैं। वे कंपनी के कॉर्पोरेट प्रशासन के ढांचे पर भी नज़र रखते हैं।

बोर्ड और समिति की बैठकों में नॉन-एक्ज़िक्यूटिव निदेशकों की सहभागिता पर बढ़ती हुई माँग को ध्यान में लेते हुए २९ मई, २०१४ को आयोजित अपनी बैठक में निदेशक मंडल ने बोर्ड और लेखा परीक्षा समिति की प्रत्येक बैठक के लिए जिनमें नॉन-एक्ज़िक्यूटिव निदेशकों ने भाग लिया, प्रभावी १ जून २०१४ से, स्वतंत्र निदेशकों सहित नॉन-एक्ज़िक्यूटिव निदेशकों की बैठक शुल्क को रु. ५०,०००/- संशोधित किया।



तदनुसार, कंपनी के नॉन-एक्ज़िक्यूटिव निदेशकों को उनके द्वारा भाग ली गई बोर्ड और लेखा परीक्षा समिति की प्रत्येक बैठक के लिए रु. ५०,०००/- बैठक शुल्क का (३१ मई, २०१४ तक रु. २०,०००/-) और उनके द्वारा भाग ली गई प्रत्येक अन्य बैठक के लिए रु. २०,०००/- बैठक शुल्क का भुगतान किया जाता है।

३१ जुलाई, २०१४ को आयोजित वार्षिक साधारण सभा में जैसे शेयरधारकों द्वारा स्वीकृत किया गया, नॉन-एक्ज़िक्यूटिव निदेशकों को बोर्ड और लेखा परीक्षा समिति की प्रत्येक बैठक जिसमें उन्होंने भाग लिया, के लिए रु. ५०,०००/- की दर से कमीशन का भुगतान किया जाता है, जो कि कंपनी के शुद्ध लाभ के १% की ऊपरी सीमा के अधीन है।

उल्लेखित बैठक शुल्कों और कमीशन के अलावा कंपनी ने बोर्ड और समिति बैठकों में भाग लेने के लिए नॉन-एक्ज़िक्यूटिव निदेशकों द्वारा उठाए गए यात्रा और अन्य संबंधित खर्चों का भी पुनर्भुगतान कर दिया।

सर्विस कान्ट्रैक्ट, नोटिस अवधि तथा सेवरेन्स फीस नॉन-एक्ज़िक्यूटिव निदेशकों पर लागू नहीं हैं।

कंपनी में इस समय अपने किसी निदेशक के लिए कोई स्टॉक विकल्प कार्यक्रम नहीं है।

**तालिका ७:** वर्ष के दौरान नॉन-एक्ज़िक्यूटिव निदेशक को सिटिंग फीस और कमीशन के रूप में अदा किए गये पारिश्रमिक का विवरण इस प्रकार है :

(रकम रु.में)

डायरेक्टर का नाम	सिटिंग फीस (कुल)	कमीशन (कुल)	कुल
मधुर बजाज	रु. २,२०,०००	रु. २,५०,०००	रु. ४,७०,०००
एच. वी. गोयंका	रु. १,९०,०००	रु. २,५०,०००	रु. ४,४०,०००
अशोक जालान	रु. ७,७०,०००	रु. ४,५०,०००	रु. १२,२०,०००
वी. बी. हरिभक्ति	रु. ६,३०,०००	रु. ४,५०,०००	रु. १०,८०,०००
डॉ. (श्रीमती) इन्दु शहानी	रु. ५,५०,०००	रु. ३,५०,०००	रु. ९,००,०००
डॉ. आर. पी. सिंह	रु. ३,९०,०००	रु. २,५०,०००	रु. ६,४०,०००
अजित गुलाबचंद*	--	रु. १,००,०००	रु. १,००,०००

\* निदेशक के रूप में रिटायर हुए, ३१.०७.२०१४ से प्रभावी

नोट : कमीशन वित्त वर्ष २०१३-१४ से संबंधित है, जिसका भुगतान विचाराधीन वित्त वर्ष के दौरान किया गया। ३१ मार्च २०१५ को समाप्त हुए वर्ष के खातों में वित्त वर्ष २०१४-१५ के लिए एनईडी को कमीशन के तौर पर देय राशि, उनकी उपस्थिति वाली निदेशक मंडल और लेखा परीक्षा समिति की बैठकों की संख्या पर आधारित है।

इस रिपोर्ट की तारीख तक, श्री मधुर बजाज के पास कंपनी के २०,४४,८३५ इक्विटी शेयर हैं। किसी भी अन्य नॉन-एक्ज़िक्यूटिव डायरेक्टर के पास कंपनी के कोई शेयर नहीं हैं

#### ख) एक्ज़िक्यूटिव डायरेक्टर्स का पारिश्रमिक :

कंपनी, एक्ज़िक्यूटिव डायरेक्टर/डायरेक्टर्स को वेतन, अनुलाभों तथा भत्तों (निर्धारित अंश) एवं कमीशन (परिवर्तनशील अंश) के रूप में पारिश्रमिक का भुगतान करती है। एक्ज़िक्यूटिव डायरेक्टर, श्री शेखर बजाज, चेरमैन व मैनेजिंग डायरेक्टर तथा श्री अनंत बजाज, ज्वाइंट मैनेजिंग डायरेक्टर को दिया गया वेतन शेयरधारकों द्वारा स्वीकृत श्रेणी के अंतर्गत है। चेरमैन व मैनेजिंग डायरेक्टर तथा ज्वाइंट मैनेजिंग डायरेक्टर को अदा किए गये/अदा किए जाने वाले कमीशन की गणना क्रमशः २% तथा १% की दर से की गई है, जो कि किसी विशेष वित्तीय वर्ष में कंपनी के शुद्ध लाभ के संदर्भ में है तथा जिसकी गणना वित्तीय वर्ष के अंत में निदेशक मंडल द्वारा की गई है, जो कि कंपनी अधिनियम २३१ की धारा १९७ में विनिर्धारित समग्र सीलिंस के विषयाधीन है।

एक्ज़िक्यूटिव निदेशक सेवानिवृत्ति लाभों के अधिकारी हैं जो उन्हें एक अनुमोदित जीवन बीमा कंपनी से एक वार्षिक भत्ते के रूप में देय है, और जो उनके लिए स्वीकृत अनुलाभों का अंश है। मैनेजिंग डायरेक्टर और ज्वाइंट मैनेजिंग डायरेक्टर की अवधि पाँच वर्षों का अतिक्रमण नहीं करती है।

कंपनी में प्रोत्साहक एक्ज़िक्यूटिव निदेशकों/गैर-निदेशकों के लिए कोई स्टॉक विकल्प कार्यक्रम नहीं है और इसलिए, यह उन्हें देय पारिश्रमिक संपुष्टि का अंश नहीं बनता है।

वित्तवर्ष २०१४-१५ के दौरान कंपनी ने अपने किसी भी नॉन-एक्ज़िक्यूटिव निदेशकों को और/अथवा मैनेजिंग डायरेक्टर को कोई ऋण प्रस्तुत नहीं किया।

वित्तवर्ष २०१४-१५ के दौरान निदेशकों को किए गए/देय पारिश्रमिक के भुगतान का विवरण 'फॉर्म एमजीटी-९' में निदेशक रिपोर्ट के परिशिष्ट में प्रदान किया गया है।

#### ग) मैनेजमेन्ट स्टाफ का पारिश्रमिक

कर्मचारियों के पारिश्रमिक में व्यापक पैमाने पर मूल वेतन, अनुलाभ, भत्ते और कार्यकुशलता इनसेन्टिव्स शामिल होते हैं। कुल पारिश्रमिक के घटक विभिन्न दर्जों के लिए अलग होते हैं और कर्मचारी के औद्योगिक तरीकों, शैक्षणिक योग्यता और अनुभव, उसके द्वारा उठाई गई जिम्मेदारियों, उसकी वार्षिक कार्यकुशलता आदि द्वारा शासित होते हैं। कार्यकुशलता भुगतान नीति कंपनी के उद्देश्यों से मेल खाने वाले मापदंडों पर प्रत्येक अधिकारी का कार्यकुशलता भुगतान उसके व्यक्तिगत, व्यापारिक इकाई और कंपनी की समूची कार्यकुशलता से जुड़ा होता है।

#### निदेशकों की शेयरहोल्डिंग

३१ मार्च, २०१५ को निदेशकों द्वारा कंपनी में धारण किए गए शेयरों पर जानकारी 'फॉर्म एमजीटी-९' में निदेशक रिपोर्ट के परिशिष्ट में प्रदान की गई है।

‘व्हिसिल ब्लोअर पॉलिसी’/चौकसी प्रणाली तथा यह प्रतिज्ञापन कि किसी भी कार्मिक को लेखा समिति तक पहुंचने का अधिकार है।

कंपनी व्यावसायिकता के उच्चतम मानकों, ईमानदारी, एकता तथा नैतिक व्यवहार को अपनाकर अपने घटकों के मामलों का संचालन उचित एवं पारदर्शी तरीके से करने में विश्वास रखती है। कंपनी ऐसी संस्कृति की विकास के लिए प्रतिबद्ध है जो किसी गलत अथवा अस्वीकार्य व्यवहार और दुर्व्यवहार की किसी घटना के बारे में आवाज उठाने वाले किसी भी व्हिसिल ब्लोअर के लिए सुरक्षित हो।

कंपनी अधिनियम, २०१३ के खंड १७७(९) और लिस्टिंग एग्रीमेंट की धारा ४९ के अनुसार, १२ फरवरी, २०१५ को आयोजित अपनी बैठक में निदेशक मंडल ने वर्तमान व्हिसिल ब्लोअर पॉलिसी के अनुप्रयोग को कर्मचारियों और निदेशकों के साथ-साथ कंपनी के साथ व्यवहार करने वाले अन्य व्यक्तियों जैसे कि संविदाकारों, वेंडरों, ग्राहकों और बिज़नेस परामर्शदाताओं तक विस्तारित करने के लिए संशोधित किया।

व्हिसिल ब्लोअर पॉलिसी/चौकसी यंत्रावली निदेशक, कर्मचारी अथवा कंपनी के साथ लेन-देन करने वाले किसी भी व्यक्ति को एक यंत्रावली प्रदान करती है जिससे वे बिना उत्पीड़न के, भय के किसी भी अनैतिक आचरण, संदिग्ध और वास्तविक धोखाधड़ी, आचार संहिता का उल्लंघन, आदि जो कंपनी के हित के लिए हानिकरक हो, को मैनेजमेंट को रिपोर्ट कर सके। यह प्रणाली व्हिसिल ब्लोअर को किसी प्रकार के पक्षपात, परेशानी, उत्पीड़न, अथवा किसी भी अन्य अनुचित रोज़गार व्यवहार से सुरक्षा प्रदान करती है।

सभी मामलों में निदेशकों और उचित अथवा विशिष्ट मामलों में कर्मचारियों को लेखा परीक्षा समिति के चेयरमैन तक सीधी पहुँच प्राप्त होगी। संगठन में सभी कर्मचारियों को इस नीति की सूचना उचित ढंग से दी जा चुकी है और इसे कंपनी की वेबसाइट [www.bajajelectricals.com](http://www.bajajelectricals.com) पर प्रदर्शित किया गया है।

### सहायक कंपनियां

३१ मार्च २०१५ के अनुसार कंपनी की कोई सहायक कंपनी नहीं है। साथ ही, कंपनी की कोई ऐसी सामग्री सहायक नहीं है जिसका शुद्ध मूल्य ठीक पिछले वित्त वर्ष में होल्डिंग कंपनी के संचयी शुद्ध मूल्य के २०% को पार करता हो और पिछले वित्त वर्ष के दौरान संचयी आय का २०% देता हो।

हालाँकि, एक प्रचुर मात्र में एहतियात के रूप में, लेखा परीक्षा समिति की सिफारिश पर निदेशक मंडल ने ३१ जुलाई २०१४ की अपनी बैठक में ‘सामग्री’ सहायकों का निर्धारण करने और उनकी स्वीकृति/रिपोर्टिंग यंत्रावली (‘पॉलिसी’) के लिए एक पॉलिसी को अपनाया। इसके अतिरिक्त, १३ नवम्बर २०१४ को आयोजित अपनी बैठक में निदेशक मंडल ने कथित पॉलिसी को सेबी द्वारा संशोधित खंड ४९ में अपने परिपत्र संख्या CIR/CFD/POLICY CELL/७/२०१४ दिनांक १५ सितम्बर २०१४ में किए गए संशोधनों को सम्मिलित करने के लिए उचित रूप से संशोधित किया।

कथित पॉलिसी को कंपनी की वेबसाइट [www.bajajelectricals.com](http://www.bajajelectricals.com) पर प्रदर्शित किया गया है।

### संबंधित पार्टी ट्रांजेक्शन्स

वित्तवर्ष के दौरान जिन सभी संबंधित पार्टी ट्रांजेक्शन्स (आरपीटीज़) में प्रवेश किया गया था वे आर्म्स लेंथ आधार पर किए गए थे और बिज़नेस के सामान्य कार्यवाही में थे और कंपनी अधिनियम, २०१३ के खंड १८८ के प्रावधानों को आकृष्ट नहीं करती और धारा ४९ के अंतर्गत सामग्री आरपीटीज़ भी नहीं हैं।

वर्ष २०१४-१५ के दौरान पूर्व स्वीकृति के लिए आरपीटीज़ को लेखा परीक्षा समिति के समक्ष रखा गया था। संबंधित पार्टियों के साथ ट्रांजेक्शन्स का एक संक्षिप्त विवरण वर्ष के दौरान समय समय पर लेखा परीक्षा समिति के समक्ष रखा गया। उपयुक्त प्रकटीकरण, जैसा लेखा-मानक -१८ द्वारा अपेक्षित है, वित्त विवरण में किए गए हैं।

कॉर्पोरेट प्रशासन पर अनुपालन रिपोर्ट के साथ संबंधित पार्टियों के साथ ‘सामग्री’ ट्रांजेक्शन्स के विवरण, यदि हैं, को हर तिमाही प्रकट किया गया।

समीक्षाधीन वर्ष के दौरान संबंधित पार्टियों के साथ ऐसे किसी भी सामग्री ट्रांजेक्शन में प्रवेश नहीं किया गया जिसका कंपनी के हित के साथ टकराव की स्थिति उत्पन्न करने की संभावना रही हो।

समीक्षाधीन वर्ष के दौरान बोर्ड द्वारा आरपीटीज़ की पदार्थता पर और आरपीटीज़ के साथ व्यवहार पर एक नीति प्रतिपादित की गई और कथित को कंपनी की वेबसाइट [www.bajajelectricals.com](http://www.bajajelectricals.com) पर प्रदर्शित किया गया है।

### प्रबंधन चर्चा और विश्लेषण

प्रबंधन चर्चा और विश्लेषण रिपोर्ट एक अलग अध्याय के रूप में वार्षिक रिपोर्ट में उपस्थित है।

### मटीरियल ट्रांजेक्शन्स का प्रकटीकरण

लिस्टिंग एग्रीमेंट की धारा ४९ के अंतर्गत, वरिष्ठ प्रबंधन कर्मचारियों को बोर्ड को उन सभी मूल्यवान वित्तीय और व्यावसायिक ट्रांजेक्शन्स के बारे में नियतकालिक प्रकटीकरण करना आवश्यक है, जहाँ उनके ऐसे व्यक्तिगत हित थे (अथवा समझा गया था कि है) जो कंपनी के हित के साथ टकराव की स्थिति पैदा कर सकते थे। उपर्युक्त से संबंधित प्रावधान का पालन वर्ष के दौरान किया गया है।

### व्यवसाय आचरण तथा नैतिकता संबंधी आचार संहिता :

व्यवसाय आचरण तथा नैतिकता संबंधी आचार संहिता (‘आचार संहिता’) कंपनी के मूल्यों का वक्तव्य है और आचरण के मानक प्रदर्शित करता है जिसका सभी निदेशकों और कंपनी के वरिष्ठ प्रबंधन दल के सदस्यों द्वारा उनके व्यापारिक कार्यों में पालन किए जाने की अपेक्षा की जाती है। संहिता सत्यनिष्ठा, पारदर्शिता और निष्पक्षता के सिद्धांतों के प्रति कंपनी की कटिबद्धता दर्शाती है।

लिस्टिंग एग्रीमेंट की संशोधित धारा ४९ सूचीबद्ध कंपनियों से अपने निदेशकों और वरिष्ठ प्रबंधन के लिए एक आचार संहिता की स्थापना की अपेक्षा करती है जो कंपनी अधिनियम, २०१३ में निर्धारित के अनुसार निदेशकों के दायित्वों को सम्मिलित करती हो।

कंपनी के पास भूतपूर्व धारा ४९ के अनुसार पहले से ही निदेशकों और वरिष्ठ मैनेजमेंट के सदस्यों के लिए आचार संहिता मौजूद थी।

२९ मई २०१४ को आयोजित अपनी बैठक में निदेशक मंडल ने कंपनी की आचार संहिता को उचित रूप से संशोधित किया जिससे कि लिस्टिंग एग्रीमेंट की संशोधित धारा ४९ की आवश्यकताओं को सम्मिलित किया जा सके, जिसमें कंपनी अधिनियम, २०१३ में निर्धारित के अनुसार स्वतंत्र निदेशकों के दायित्वों के संयोजन के संबंध में भी आवश्यकताएँ सम्मिलित थीं। १२ फरवरी २०१५ को आयोजित निदेशक मंडल की बैठक में संहिता को और भी संशोधित किया गया जिससे उसके अनुप्रयोग को कंपनी के सभी कर्मचारियों तक विस्तारित किया जा सके और साथ ही कंपनी की चौकसी प्रणाली को सम्मिलित किया जा सके।

संहिता कंपनी की वेबसाइट [www.bajajelectricals.com](http://www.bajajelectricals.com) पर उपलब्ध है। सभी निदेशकों और वरिष्ठ प्रबंधन कर्मचारियों ने २०१४-१५ के लिए नई संहिता के अनुपालन का अनुमोदन किया है। इस उद्देश्य से चेयरमैन और मैनेजिंग डायरेक्टर द्वारा हस्ताक्षर किया हुआ एक घोषणापत्र नीचे दिया गया है:

प्रति,

बजाज इलेक्ट्रिकल्स लिमिटेड के शेयरधारक

**विषय : व्यवसाय आचरण तथा नैतिकता संबंधी आचार संहिता के साथ अनुकूलन**

मैं एतद्वारा घोषणा करता हूँ कि मेरी सर्वश्रेष्ठ जानकारी और मान्यता के अनुसार, ३१ मार्च २०१५ को समाप्त होने वाले वर्ष के लिए निदेशक मंडल द्वारा अपनाई गई व्यवसाय आचरण तथा नैतिकता संबंधी आचार संहिता का मंडल के सभी सदस्य और वरिष्ठ प्रबंधन कर्मचारी वर्ग पालन कर रहे हैं।

तिथि : २८ मई २०१५

स्थल : मुंबई

शेखर बजाज

चेयरमैन व मैनेजिंग डायरेक्टर

**इनसाइडर ट्रेडिंग पद्धति पर रोक के लिए संहिता**

कंपनी के पास पहले से ही अद्यतन 'इनसाइडर ट्रेडिंग पद्धति पर रोक के लिए आचार संहिता' सेबी (इनसाइडर ट्रेडिंग का निषेध) विनियम, १९९२ के अनुसार संशोधित रूप में तैयार थी। इन विनियमों को सेबी के विनियमों के नए सेट से प्रतिस्थापित किया गया है जो १५ मई २०१५ से प्रभावी है।

प्रस्तुत किए गए नए विनियमों में विनियम ८ कंपनी से एक फेयर डिस्क्लोजर ऑफ अनपब्लिशड प्राइस सेंसिटिव इनफार्मेशन (यूपीएसआई) के लिए एक व्यवहार और पद्धति आचार संहिता प्रतिपादित करने की अपेक्षा करता है, जिसका पालन करना कंपनी के लिए अनिवार्य है जिससे कथित विनियमों के शिड्यूल ए में निर्धारित प्रत्येक सिद्धांत का पालन किया जा सके।

इसके अतिरिक्त, इन विनियमों का विनियम ९(१) सूचीबद्ध कंपनी से एक आचार संहिता प्रतिपादित करने की अपेक्षा करता है जिससे इसके कर्मचारियों और अन्य जुड़े व्यक्तियों द्वारा ट्रेडिंग को नियमित किया जा सके, उनकी निगरानी की जा सके और उन्हें रिपोर्ट किया जा सके, विनियमों के शिड्यूल बी में निर्धारित विनियमों के निम्नतम मानकों को अपनाते हुए कथित विनियमों के साथ अनुपालन प्राप्त करने के उद्देश्य से।

तदनुसार, २३ मार्च, २०१५ को आयोजित अपनी बैठक में बोर्ड ने निम्नलिखित को स्वीकृत किया और अपनाया,

क) फेयर डिस्क्लोजर ऑफ अनपब्लिशड प्राइस सेंसिटिव इनफार्मेशन के लिए व्यवहार और पद्धति संहिता; और

ख) इसके कर्मचारियों और अन्य जुड़े व्यक्तियों द्वारा ट्रेडिंग को नियमित करने, उनकी निगरानी करने और रिपोर्ट करने के लिए आचार संहिता।

ये कथित संहिताएँ कंपनी की वेबसाइट [www.bajajelectricals.com](http://www.bajajelectricals.com) पर प्रदर्शित की गई हैं और १५ मई, २०१५ से इनका पालन किया जा रहा है।

**आंतरिक नियंत्रण और जोखिम प्रबंधन का ढांचा :**

कंपनी के पास आंतरिक लेखा परीक्षा के लिए मजबूत प्रणालियाँ हैं। आंतरिक लेखा परीक्षा में समस्त कारखाने, शाखा कार्यालय, गोदाम और केंद्रीय तौर पर नियंत्रित व्यापार और कार्यप्रणालियाँ शामिल की जाती हैं। वार्षिक आंतरिक लेखा परीक्षा कवर योजना प्रत्येक वर्ष के आरंभ में लेखा परीक्षा समिति द्वारा मंजूर की जाती है। हर तिमाही, मंडल की लेखा परीक्षा समिति के समक्ष नियंत्रण के मुख्य मुद्दे और पिछले मुद्दों पर की गई कार्यवाहियाँ पेश की जाती हैं।

कंपनी के पास जोखिम मूल्यांकनों और प्रक्रियाओं के न्यूनीकरण एवं सामयिक समीक्षा के बारे में मंडल के सदस्यों को सूचित करने की प्रणाली है जिससे सुनिश्चित होता है कि एक्ज़िक्यूटिव प्रबंधन उचित रूप से परिभाषित ढांचे के माध्यम से जोखिम नियंत्रित करता है।

जोखिम प्रबंधन पर विस्तृत लेख वार्षिक रिपोर्ट में किसी अन्य जगह पर आने वाले प्रबंधन चर्चा एवं विश्लेषणों के वित्तीय समीक्षा खंड में दिया गया है।

**प्रकटीकरण**

**i) लेखा व्यवहार**

वित्तीय विवरणियों को तैयार करने में कंपनी ने अकाउंटिंग स्टैंडर्ड्स में विनिर्धारित से भिन्न किसी व्यवहार का पालन नहीं किया है।

**ii) लेखा अहर्ताएँ**

कंपनी का हमेशा अस्वीकृत वित्तीय विवरणियाँ प्रस्तुत करने का प्रयत्न रहता है। समीक्षाधीन वर्ष के लिए कंपनी की वित्तीय विवरणियों में कोई लेखा अहर्ताएँ नहीं हैं।

**iii) लंबित मामलों और गैर-अनुपालन की घटनाओं का प्रकटीकरण**

पिछले तीन वर्षों में कैपिटल मार्केट से संबंधित किसी मामले में कंपनी द्वारा अनुपालन न करने, स्टॉक एक्सचेंजों या सेबी अथवा किसी विधिक प्राधिकारी द्वारा टीका-टिप्पणी या जुर्माना करने की कोई घटना नहीं हुई है।

iv) **सीईओ/सीएफओ प्रमाणीकरण**

लिस्टिंग एग्रीमेंट की धारा ४९ के द्वारा अपेक्षित के अनुसार वित्तीय विवरण और अन्य मुद्दों के संबंध में सीईओ और सीएफओ ने बोर्ड को प्रमाणित किया है। सीईओ/सीएफओ से संयुक्त प्रमाणपत्र इस वार्षिक रिपोर्ट में सम्मिलित है।

v) **कॉर्पोरेट प्रशासन पर रिपोर्ट**

यह अनुभाग, निदेशक की रिपोर्ट में दी गई सूचना के साथ पठित और मैनेजमेंट चर्चा और विश्लेषण और सामान्य शेयरहोल्डर सूचना पर अनुभाग, वित्तवर्ष २०१४-१५ के दौरान, कॉर्पोरेट प्रशासन पर अनुपालन रिपोर्ट का गठन करते हैं।

vi) **कॉर्पोरेट प्रशासन पर लेखा परीक्षक का प्रमाणपत्र**

कंपनी ने लिस्टिंग एग्रीमेंट की धारा ४९ में निर्धारित कॉर्पोरेट प्रशासन से संबंधित प्रावधानों के अनुपालन से संबंधित प्रमाणपत्र अपने वैधानिक लेखा परीक्षकों से प्राप्त किया है। यह प्रमाणपत्र इस वार्षिक रिपोर्ट में सम्मिलित है और कंपनी द्वारा दर्ज की जाने वाली वार्षिक रिपोर्ट के साथ स्टॉक एक्सचेंज को भेजी जाएगी।

vii) **धारा ४९ के अंतर्गत अनिवार्य और गैर-अनिवार्य आवश्यकताओं का अनुपालन**

कंपनी लिस्टिंग एग्रीमेंट्स की धारा ४९ की सभी अनिवार्य आवश्यकताओं का अनुपालन कर रहा है। कंपनी ने गैर-अनिवार्य आवश्यकताओं का भी अनुपालन किया है जो अनर्हता प्राप्त वित्तीय विवरणियों की प्रणाली के संबंध में हैं क्योंकि वर्ष २०१४-१५ के लिए कंपनी के वित्तीय विवरणियों में कोई अर्हताएँ नहीं हैं।

**संचार के साधन**

(i) **तिमाही परिणाम** : कंपनी के तिमाही परिणाम स्टॉक एक्सचेंजों को प्रस्तुत किए जाते हैं तथा 'फ्री प्रेस जर्नल' और 'नवशक्ति' में प्रकाशित किए जाते हैं और कंपनी की वेबसाइट [www.bajajelectricals.com](http://www.bajajelectricals.com) पर प्रदर्शित किए जाते हैं। अधिकृत प्रेस विज्ञप्ति भी जारी की जाती है।

(ii) **लेखा परीक्षित वार्षिक वित्तीय परिणाम** : लिस्टिंग एग्रीमेंट के अनुसार, कंपनी, ऑडिट किए हुए वार्षिक वित्तीय परिणामों को, वित्तीय वर्ष के समाप्त होने के निर्धारित ६० दिनों के भीतर प्रकाशित करती है तथा इसीलिए वित्तीय वर्ष के अंतिम तिमाही के 'अन-ऑडिटेड' परिणाम प्रकाशित नहीं हुए हैं। वार्षिक वित्तीय परिणाम, उन स्टॉक एक्सचेंजों को भी जहां कंपनी के शेयर्स लिस्टेड है, बता दिए जाते हैं, समाचार पत्रों में प्रकाशित होते हैं तथा कंपनी की वेबसाइट पर भी रखे जाते हैं।

(iii) **समाचार प्रकाशन, प्रस्तुतिकरण आदि** : स्टॉक एक्सचेंजों को औपचारिक समाचार प्रकाशन और औपचारिक मीडिया प्रकाशन भेजे जाते हैं।

(iv) **संस्थागत निवेशकों/विश्लेषकों को प्रस्तुतिकरण** : संस्थागत निवेशकों/ वित्तीय विश्लेषकों को, कंपनी की अ-लेखापरीक्षित तिमाही वित्तीय परिणामों के साथ साथ वार्षिक लेखा परीक्षित वित्तीय परिणामों के विस्तृत प्रस्तुतिकरण पेश किए जाते हैं।

(v) **हरित पहल के लिए इलेक्ट्रॉनिक संचार** : कंपनी अधिनियम, २०१३ के खंड २० और १२९, कंपनी (लेखा) नियम, २०१४ के साथ पठित, कंपनियों को रजिस्टर्ड सदस्यों/शेयरधारकों के उनके ई-मेल पतों पर कागजातों की इलेक्ट्रॉनिक रूप से जारी करने की अनुमति देता है।

कंपनी ने समीक्षाधीन वर्ष के दौरान आम सभा बुलाने की सूचना, लेखा परीक्षित वित्तीय विवरणी, निदेशक की रिपोर्ट, लेखा परीक्षक की रिपोर्ट जैसे कागजात इलेक्ट्रॉनिक माध्यम से, शेयरधारकों द्वारा उपलब्ध कराए गए ईमेल पतों और कंपनी को डिपॉजिटरीज द्वारा मिले ईमेल पतों पर भिजवाए। जो शेयरधारक कथित कागजातों को भौतिक रूप में प्राप्त करना चाहते थे, वे अनुरोध पर इन्हें भौतिक रूप में निरंतर प्राप्त करते रहे।

(vi) **वेबसाइट** : कंपनी की वेबसाइट [www.bajajelectricals.com](http://www.bajajelectricals.com) पर एक समर्पित खंड 'इनवेस्टर रिलेशन्स' है जिसमें शेयरधारकों की जानकारी उपलब्ध है। कंपनी द्वारा निम्नलिखित जानकारीयों, विवरणियों, रिपोर्ट्स को सेबी के विनिर्धारणों के अनुसार वेबसाइट पर दर्ज किया जाता है:

क) सम्पूर्ण वार्षिक रिपोर्ट का संस्करण, जिसमें बैलेंस शीट, लाभ और हानि की विवरणी, निदेशक की रिपोर्ट, कॉर्पोरेट प्रशासन की रिपोर्ट, लेखा परीक्षक की रिपोर्ट, केश फ्लो की विवरणियाँ, तिमाही और छमाही वित्तीय विवरणियाँ।

ख) शेयरहोल्डिंग का स्वरूप

(vii) **वार्षिक रिपोर्ट** : अन्य बातों के साथ साथ लेखा परीक्षा किए गए वार्षिक खातों, निदेशकों की रिपोर्ट, लेखा परीक्षक की रिपोर्ट और अन्य जानकारी वाली वार्षिक रिपोर्ट सदस्य और उसके हकदार अन्य लोगों को वितरित की जाती है।

(viii) **निवेशकों को स्मरणपत्र** : रिकॉर्ड के अनुसार दावा न किए गये शेयरों, दावा न किए गये लाभांश/दावा न किए गये ब्याज के लिए शेयरधारकों/फिक्स्ड डिपॉजिट धारकों को प्रति वर्ष स्मरणपत्र भेजे जाते हैं।

(ix) **एनएसई इलेक्ट्रॉनिक एप्लीकेशन प्रोसेसिंग सिस्टम (एनईएपीएस)** : एनईएपीएस कॉर्पोरेट्स के लिए एनएसई द्वारा तैयार की गई वेब आधारित एप्लीकेशन है। शेयरधारिता पैटर्न, कॉर्पोरेट प्रशासन रिपोर्ट और मीडिया प्रकाशन जैसी सभी सामयिक अनुपालन फाइलिंग्स एनईएपीएस पर इलेक्ट्रॉनिक तरीके से फाइल की जाती हैं।

(x) **बीएसई कॉर्पोरेट कॉम्प्लायंस एंड लिस्टिंग सेंटर ("लिस्टिंग सेंटर")** : बीएसई का लिस्टिंग सेंटर कॉर्पोरेट्स के लिए बीएसई द्वारा तैयार की गई वेब आधारित एप्लीकेशन है। शेयरधारिता पैटर्न, कॉर्पोरेट प्रशासन रिपोर्ट और मीडिया प्रकाशन जैसी सभी सामयिक अनुपालन फाइलिंग्स लिस्टिंग सेंटर पर इलेक्ट्रॉनिक तरीके से फाइल की जाती हैं।

(xi) **सेबी शिकायत निवारण प्रणाली (एससीओआरईएस)** : निवेशकों की शिकायतों को केंद्रीकृत वेब आधारित शिकायत निवारण प्रणाली में प्रोसेस किया जाता है। इस प्रणाली की खास विशेषताएँ हैं : सभी शिकायतों का केंद्रीकृत डेटाबेस, संबंधित कंपनियों द्वारा एक्शन टेकन रिपोर्ट्स (की गई कार्रवाईयों की रिपोर्टें) (एटीआर) और शिकायतों पर की गई कार्रवाईयों और उनकी ऑनलाइन अवस्थिति को निवेशकों द्वारा ऑनलाइन देखना।

## नामांकन

व्यक्तिगत शेयरधारक जो शेयरों को अकेले अथवा संयुक्त रूप से भौतिक रूप में धारण किए हुए हैं, वे एक व्यक्ति को नामांकित कर सकते हैं जिसके नाम शेयर्स हस्तांतरण योग्य हैं यदि रजिस्टर्ड शेयरधारक/शेयरधारकों की मृत्यु हो जाती है. निर्धारित नामांकन फॉर्म (एसएच-१३) को इसके अनुरोध पर कंपनी के शेयर हस्तांतरण एजेंट द्वारा भेजा जाएगा और यह कंपनी की वेबसाइट पर भी उपलब्ध होगा. इलेक्ट्रॉनिक रूप में धारण किए गए शेयर्स के लिए भी नामांकन सुविधा डिपॉज़िटरी सहयोगी के पास उपलब्ध है जो एनएसडीएल और सीडीएसएल को लागू प्रयोज्य उप-विधियों और बिज़नेस नियमों के अनुसार है.

## इलेक्ट्रॉनिक माध्यमों से मतदान

कंपनी अधिनियम २०१३ के खंड १०८ तथा इसके अंतर्गत बनाए नियमों के अनुक्रम में प्रत्येक लिस्टेड कंपनी से अपेक्षा की जाती है कि वह अपने सदस्यों को साधारण सभाओं में इलेक्ट्रॉनिक माध्यमों से मतदान करने का अधिकार दे.

कंपनी ने इस दिशा में इस प्रयोजन हेतु अधिकृत एजेन्सी सीडीएसएल के साथ व्यवस्था करके अपने सदस्यों को ई-वोटिंग की सुविधा प्रदान की है.

इस प्रकार शेयरधारक एजीएम के नोटिस में दी गई मर्दानों पर ई-वोटिंग के तरीके से अपने मतदान अधिकार का उपयोग कर सकेंगे. इसके अतिरिक्त, संशोधित कंपनी (प्रबंधन और प्रशासन) नियम, २०१४ ("संशोधित नियम") के अनुसार कंपनी एजीएम के स्थल पर उन शेयरधारकों के लिए मतदान की सुविधा उपलब्ध कराने की व्यवस्था करेगी जिन्होंने सुदूरवर्ती ई-वोटिंग अथवा डाक के माध्यम से मतदान नहीं किया.

जो शेयरधारक बैठक में भाग ले रहे हैं और जिन्होंने सुदूरवर्ती ई-वोटिंग द्वारा मतदान नहीं किया है, केवल वे ही बैठक में अपने मताधिकार का प्रयोग करने में सक्षम होंगे.

ई-वोटिंग के कट-ऑफ तिथि, संशोधित नियमों के अनुसार, ३१ जुलाई २०१५ होगी और सुदूरवर्ती ई-वोटिंग तीन (३) दिनों की अवधि के लिए, ३ अगस्त २०१५ (सुबह १०.०० बजे) से ५ अगस्त २०१५ (सांय ५.०० बजे) तक खुली रहेगी. बोर्ड ने मेसर्स अनंत बी. खमनकर एंड कंपनी, प्रैक्टिसिंग कंपनी सेक्रेटरीज को न्यायोचित और स्वच्छ ढंग से सुदूरवर्ती ई-वोटिंग प्रक्रिया के साथ-साथ भौतिक मतपत्र द्वारा डाक के माध्यम से और एजीएम पर मतपत्र द्वारा मतदान की जाँच करने के लिए जाँचकर्ता के रूप में नियुक्त किया है.

विस्तृत प्रक्रिया एजीएम के नोटिस पर दी गई है. किसी अन्य सहायता के लिए शेयरधारक कंपनी सेक्रेटरी से सम्पर्क कर सकते हैं.

## शेयर धारकों के लिए सामान्य सूचनाएं

### क) कंपनी की जानकारी के विवरण

कंपनी भारत के महाराष्ट्र राज्य में पंजीकृत है. कंपनी को कॉर्पोरेट मामलों (एमसीए) के मंत्रालय द्वारा आर्बित किया गया कॉर्पोरेट आईडेंटिटी नंबर (सीआईएन) L३१५००MH१९३८PLC००९८८७ है.

### ख) आम सभा की बैठकों पर जानकारी

#### i) ७६वीं वार्षिक सामान्य सभा :

दिन, दिनांक, समय व स्थान	गुरुवार, ६ अगस्त २०१५, दोपहर १२.३० बजे कमलनयन बजाज हॉल, बजाज भवन, जमनालाल बजाज मार्ग, नरिमन पॉइंट, मुंबई - ४०० ०२१.
प्रॉक्सी फॉर्म प्राप्त होने की अंतिम तिथि	मंगलवार, ४ अगस्त २०१५ (दोपहर १२.३० बजे से पूर्व, कंपनी के रजिस्टर्ड ऑफिस में)
खाता बंद करने की तिथियां	३१ जुलाई २०१५ से ६ अगस्त २०१५ तक (दोनों दिन शामिल) लाभांश के भुगतान के लिए

#### ii) पूर्व तीन वार्षिक सामान्य सभा:

वार्षिक साधारण सभा	वित्तीय वर्ष	वार्षिक सामान्य सभा का दिन, तिथि और समय	बैठक का स्थान
७३ वीं वार्षिक सामान्य सभा	२०११-१२	गुरुवार, २६ जुलाई २०१२ दोपहर १२.३० बजे	वालचंद हीराचंद हॉल, चौथी मंजिल, इंडियन मर्चेन्ट्स चेम्बर, आईएमसी मार्ग, चर्चगेट, मुम्बई ४०० ०२०
७४ वीं वार्षिक सामान्य सभा	२०१२-१३	मंगलवार, ६ अगस्त २०१३ सुबह ११.३० बजे	कमलनयन बजाज हॉल, बजाज भवन, जमनालाल बजाज मार्ग, नरिमन पॉइंट, मुम्बई ४०० ०२१
७५ वीं वार्षिक सामान्य सभा	२०१३-१४	गुरुवार, ३१ जुलाई २०१४ सुबह ११.३० बजे	

#### iii) पूर्व तीन ए. जी. एम. के दौरान पारित विशेष प्रस्तावों के विवरण:

वर्ष २०१३ और २०१४ के दौरान आयोजित आम सभाओं में कोई विशेष प्रस्ताव पारित नहीं किया गया.

३१ जुलाई २०१४ को आयोजित ७५ वीं वा.आ.स. में नॉन-एक्ज़िक्यूटिव निदेशकों के पारिश्रमिक के भुगतान की स्वीकृति के लिए विशेष प्रस्ताव पारित किया गया।

आगामी वार्षिक आम सभा में सौदे के लिए प्रस्तावित बिज़नेसेस में से किसी के लिए भी डाक मतपत्र द्वारा एक विशेष प्रस्ताव पारित करने की आवश्यकता नहीं है।

iv) पिछले वर्ष के दौरान डाक मतपत्र द्वारा पारित किए गए विशेष प्रस्ताव (प्रस्तावों) का विवरण :

वित्तवर्ष २०१४-१५ के दौरान डाक मतपत्र द्वारा निम्नलिखित विशेष प्रस्ताव पारित किए गए

क. कंपनी अधिनियम, २०१३ के १८०(१)(सी) के अनुसार उधार की सीमाएँ:

विवरण	शेयरों की कुल संख्या	प्रतिशत (%)
कंपनी अधिनियम, २०१३ के खंड १८०(१)(सी) के अंतर्गत विशेष संकल्प के पक्ष में मत दिए गए शेयरों की कुल संख्या	७,२६,२१,७१४	९९.९६
कंपनी अधिनियम, २०१३ के खंड १८०(१)(सी) के अंतर्गत विशेष संकल्प के विरुद्ध मत दिए गए शेयरों की कुल संख्या	२९,९७४	०.०४
मान्य मतों की कुल संख्या	७,२६,५१,६८८	१००.००

ख. कंपनी की उधार राशियों के संबंध में कंपनी अधिनियम, २०१३ के खंड १८०(१)(ए) के अंतर्गत सुरक्षा उपलब्ध कराना :

विवरण	शेयरों की कुल संख्या	प्रतिशत (%)
कंपनी अधिनियम, २०१३ के खंड १८०(१)(ए) के अंतर्गत विशेष संकल्प के पक्ष में मत दिए गए शेयरों की कुल संख्या	७,२६,२२,८२९	९९.९६
कंपनी अधिनियम, २०१३ के खंड १८०(१)(ए) के अंतर्गत विशेष संकल्प के विरुद्ध मत दिए गए शेयरों की कुल संख्या	२८,८२४	०.०४
मान्य मतों की कुल संख्या	७,२६,५१,६५३	१००.००

ग. निजी प्लेसमेंट आधार पर रेडीमेबल नॉन-कंवर्टिबल डिबेंचर्स जारी करने के लिए स्वीकृति :

विवरण	शेयरों की कुल संख्या	प्रतिशत (%)
निजी प्लेसमेंट आधार पर रिडीमेबल नॉन-कंवर्टिबल डिबेंचर्स जारी करने हेतु स्वीकृति के लिए विशेष संकल्प के पक्ष में मत दिए गए शेयरों की कुल संख्या	७,२६,१७,६०७	९९.९५
निजी प्लेसमेंट आधार पर रिडीमेबल नॉन-कंवर्टिबल डिबेंचर्स जारी करने हेतु स्वीकृति के लिए विशेष संकल्प के विरोध में मत दिए गए शेयरों की कुल संख्या	३४,०४६	०.०५
मान्य मतों की कुल संख्या	७,२६,५१,६५३	१००.००

डाक मतदान प्रक्रिया को कंपनी अधिनियम, २०१३ के खंड ११० के प्रावधानों और अन्य प्रयोज्य प्रावधानों, यदि है, कंपनी (प्रबंधन और प्रशासन) नियम, २०१४ के नियम २२ के साथ इकट्ठे पठित, के अंतर्गत उपलब्ध ढंग के अनुसार संचालित किया गया।

लिस्टिंग एग्रीमेंट की धारा ३५ बी और अधिनियम के खंड ११० के प्रावधानों, नियमों के साथ पठित, के अनुसार कंपनी ने इलेक्ट्रॉनिक मतदान (ई-वोटिंग) सुविधा एक विकल्प के रूप में अपने सभी सदस्यों को उपलब्ध कराई थी, जिससे डाक द्वारा भौतिक डाक मत पत्र फॉर्म भेजने के बजाय वे इलेक्ट्रॉनिक रूप से अपना मतदान करने में सक्षम हो सकें। कंपनी ने अपने सदस्यों को ई-वोटिंग सुविधा उपलब्ध कराने के लिए सेंट्रल डिपॉज़िटरी सर्विसेज (इंडिया) लिमिटेड (सीडीएसएल) की सेवाएँ लीं।

डाक मतदान की सूचना विस्तृत निर्देश किट सहित थी जिससे सदस्य डाक द्वारा मतदान (ई-वोटिंग सहित) के संचालन की पद्धति और ढंग को समझने में सक्षम हो जाएँ।

ग) वित्तीय कैलेंडर : वित्तीय वर्ष – १ अप्रैल से ३१ मार्च

वित्त वर्ष २०१५-१६ के वित्तीय परिणामों पर विचार करने के लिए बोर्ड की बैठकों की संभावित तिथियां निम्नवत हैं:

पहली तिमाही के परिणाम	अगस्त २०१५ के पहले हफ्ते में
दूसरी तिमाही तथा छमाही के परिणाम	नवंबर २०१५ के पहले हफ्ते में
तीसरी तिमाही के परिणाम	फरवरी २०१६ के दूसरे हफ्ते में
चौथी तिमाही तथा वार्षिक परिणाम	मई २०१६ के चौथे हफ्ते में

३१ मार्च २०१५ को समाप्त वित्तीय वर्ष के दौरान तिमाही वित्तीय परिणामों की स्वीकृति के लिए बोर्ड की बैठकें निम्नलिखित तिथियों को हुईं :

पहली तिमाही के परिणाम	३१ जुलाई २०१४
दूसरी तिमाही तथा छमाही के परिणाम	१३ नवंबर २०१४
तीसरी तिमाही के परिणाम	१२ फरवरी २०१५
चौथी तिमाही तथा वार्षिक परिणाम	२८ मई २०१५

**घ) लाभांश, लाभांश के भुगतान की तिथि और भुगतान की विधि**

i) लाभांश:

कंपनी के निदेशक मंडल ने वित्त वर्ष २०१४-१५ के लिए रु. १.५० प्रति इक्विटी शेयर (७५ प्रतिशत) के लाभांश का प्रस्ताव रखा है जो आगामी वार्षिक आम सभा में शेयरधारकों की स्वीकृति के अधीन है। पिछले वर्ष भुगतान किया गया लाभांश रु. १.५० प्रति इक्विटी शेयर (७५ प्रतिशत) था।

ii) लाभांश भुगतान तिथि:

इक्विटी शेयर पर लाभांश, यदि वार्षिक आम सभा में घोषित किया जाए, ६ अगस्त २०१५ से ३० दिनों के भीतर खाते में जमा/भिजवा दिया जाएगा :-

अ) उन सभी इलेक्ट्रॉनिक रूप में शेयर धारण किए हुए हितकारी स्वामियों को, कंपनी को नेशनल सिक्योरिटीज़ डिपॉज़िटरी लिमिटेड (एनएसडीएल) और सेंट्रल डिपॉज़िटरी सर्विसेज (इंडिया) लिमिटेड (सीडीएसएल) द्वारा उपलब्ध कराए गए स्वामित्व आंकड़ों के अनुसार, गुरुवार, ६ अगस्त, २०१५ व्यवसाय घंटों के समापन के समय के करीब; और

ब) उन सभी भौतिक रूप में शेयर धारण किए हुए शेयरधारकों को, कंपनी में दर्ज किए गए सभी मान्य शेयर हस्तांतरणों, जो गुरुवार, ३० जुलाई २०१५ को व्यवसाय घंटों के समापन पर अथवा उससे पहले हुए, को कार्यान्वित करने के बाद।

iii) भुगतान की विधि:

लाभांश को आदाता खाता/अपरक्राम्य लिखतों अथवा नेशनल इलेक्ट्रॉनिक क्लियरिंग सर्विस (एनईसीएस), जैसा सेबी द्वारा स्टॉक एक्सचेंज के माध्यम से सूचित है, द्वारा अदा किया जाए।

महत्वपूर्ण लाभों और सुविधा की दृष्टि से लागू मार्गदर्शनों के अनुसार, शेयरधारकों की अधिकतम संख्या को सम्मिलित करने के लिए कंपनी सभी प्रमुख शहरों में एनईसीएस द्वारा लाभांश का भुगतान जारी रखेगी। शेयरधारकों को यह सुझाव दिया जाता है कि इस विषय में उनके द्वारा की जाने वाली अपेक्षित कार्यवाही के विवरण के लिए वार्षिक आम सभा की सूचना को देखें।

सेबी ने अपने परिपत्र संख्या CIR/MRD/DP/१०/२०१३ दिनांक २१ मार्च २०१३ अधिसूचित की है कि सभी सूचीबद्ध कंपनियां शेयरधारकों को भुगतान करने के लिए अनुमोदित इलेक्ट्रॉनिक भुगतान की विधि जैसे ईसीएस, एनईसीएस, एनईएफटी, आदि का प्रयोग करेंगे।

सभी शेयरधारकों से निवेदन किया जाता है कि वे कंपनी के रजिस्ट्रार और शेयर ट्रान्सफर एजेंट अथवा डिपॉज़िटरी भागीदार, जैसी स्थिति है, के साथ अपना बैंक खाता विवरण तुरंत नवीनीकृत करें, यदि इन्हें नवीनीकृत नहीं किया गया है।

**च) बिना दावे लाभांश**

जिन शेयरधारकों ने वर्ष २००७-०८ से लेकर अपने लाभांश वारंट्स को भुनाया नहीं है, उनसे अनुरोध किया जाता है कि वे कंपनी अथवा रजिस्ट्रार और शेयर ट्रान्सफर एजेंट से राशि का दावा करें।

कंपनी अधिनियम, २०१३ के खंड १२४ के अनुसार अभुक्त लाभांश खाते में कंपनी द्वारा हस्तांतरित की गई कोई भी राशि यदि कथित हस्तांतरण की तिथि से लेकर सात वर्ष की अवधि के लिए बिना दावा किए पड़ी रहती है तो उस राशि को केंद्रीय सरकार द्वारा स्थापित इन्वेस्टर एजुकेशन एंड प्रोटेक्शन फण्ड (फण्ड) नामक एक फण्ड में हस्तांतरित कर दिया जाएगा। तदनुसार, २००७-०८ के लिए अभुक्त/बिना दावा किए गए लाभांश अगस्त २०१५ में फण्ड में हस्तांतरित कर दिया जाएगा। शेयरधारकों से अनुरोध है कि इससे पहले कि राशि फण्ड में हस्तांतरण के लिए देय हो जाए, वे अपने रिकार्ड्स की जाँच करें और यदि हैं, तो अपने दावे भेजें,

इसके अतिरिक्त, मिनिस्ट्री ऑफ़ कॉर्पोरेट अफेयर्स (एमसीए) ने अपनी अधिसूचना दिनांक १० मई २०१२ द्वारा इन्वेस्टर एजुकेशन एंड प्रोटेक्शन फण्ड (कंपनियों के पास पड़े अभुक्त और बिना दावे की गई राशियों के संबंध में सूचना अपलोड करते हुए) नियम, २०१२ निर्धारित की जो सभी कंपनियों के लिए यह अनिवार्य करती है कि वे मिनिस्ट्री ऑफ़ कॉर्पोरेट अफेयर्स के वेब पोर्टल (<http://www.iepf.gov.in/IEPF/index.html>) पर 'ई-फॉर्म ५आईएनवी' द्वारा सभी बिना दावे की गई और अभुक्त राशियों के विवरण दर्ज करें और इसके बाद कंपनी की वेबसाइट पर भी आंकड़ों को अपलोड करें। समीक्षाधीन वर्ष के अनुसार, कंपनी ने तदनुसार २१ अक्टूबर, २०१४ को ३१ मार्च २०१४ को समाप्त होने वाले वित्त वर्ष के लिए आवश्यक 'फॉर्म-५आईएनवी' दर्ज की। वित्त वर्ष २००७-०८ से २०१३-१४ के लिए बिना दावे किए गए लाभांशों का विवरण कंपनी की वेबसाइट [www.bajajelectricals.com](http://www.bajajelectricals.com) पर प्रदर्शित की जा चुकी है।

तालिका ८ : ३१ मार्च २०१५ को बिना दावे के लाभांशों का विवरण नीचे दिया गया है:

वर्ष	लाभांश की राशि (रु.)	बिना दावे के लाभांश (रु.)	% बिना दावा किया
२००७-०८	१३८,२८६,०८०	७२६,१७६	०.०१
२००८-०९	१७२,८५७,६००	८९७,८७०	०.०१
२००९-१०	२३५,६३३,१८८	१,०४८,६८२	०.०१
२००१०-११	२७९,८०२,९३०	१,६५१,९७७	०.०१
२००११-१२	२७९,०७५,४५४	१,३५४,७०४	०.०१
२००१२-१३	१९९,५१०,६६२	१,०१५,२६०	०.०१
२००१३-१४	१५०,४०९,९७१	१,०६०,०५३	०.०१

(छ) स्टॉक एक्सचेंज पर लिस्टिंग और स्टॉक कोड

कंपनी के शेयर्स वर्तमान में निम्नलिखित स्टॉक एक्सचेंज में सूचीबद्ध हैं:

नाम	पता	स्टॉक कोड
१. बीएसई लिमिटेड (बीएसई)	फिरोज जीजीभाय टॉवर्स, दलाल स्ट्रीट, मुंबई ४००००१	५०००३१
२. नेशनल स्टॉक एक्सचेंज ऑफ़ इंडिया लिमिटेड (एनएसई)	एक्सचेंज प्लाजा, बांद्रा-कुर्ला काम्प्लेक्स, बांद्रा (पूर्व), मुंबई ४०००५१	BAJAJELEC
३. दिल्ली स्टॉक एक्सचेंज लिमिटेड (डीएसई)	डीएसई हाउस, ३/१, असफ अली रोड, नई दिल्ली ११०००२	०२०३१

डिपॉजिटरी (एनएसडीएल और सीडीएसएल) प्रणाली के अंतर्गत रु. २ प्रति शेयर के अंकित मूल्य वाले कंपनी के इक्विटी शेयर्स को आवंटित की गई आईएसआईएन संख्या आईएनई१९३ई०१०२५ है।

वित्तवर्ष २०१५-१६ के लिए कंपनी ने सभी स्टॉक एक्सचेंज को वार्षिक लिस्टिंग शुल्क और दोनों डिपॉजिटरीज को वार्षिक कस्टडी/इश्यूर शुल्क का भुगतान किया है।

(ज) बाजार मूल्य आँकड़े

तालिका ९ : वर्ष २०१४-१५ दरमियान बीएसई तथा एनएसई पर कंपनी के इक्विटी शेयरों की हर माह की उच्च तथा निम्न कीमतों एवं ट्रेडिंग परिणामों का विवरण :

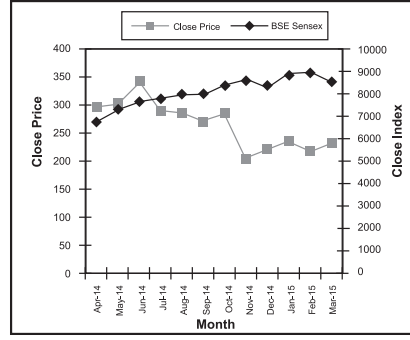
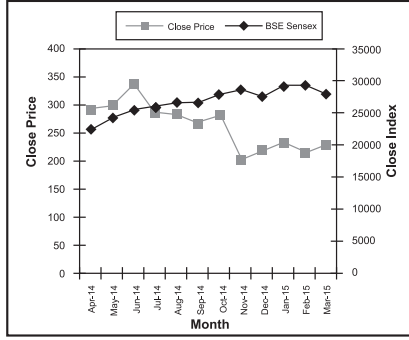
माह	बीएसई			एनएसई		
	उच्च (रु.)	निम्न (रु.)	ट्रेड किए गए शेयरों की संख्या	उच्च (रु.)	निम्न (रु.)	ट्रेड किए गए शेयरों की संख्या
अप्रैल-१४	३१५.७५	२६४.३०	१०,६१,१७२	३१६.०५	२६२.६०	२६,३१,७१८
मई-१४	३८४.८०	२८५.५५	१३,७५,६४७	३८२.८५	२८६.००	५२,१२,३२९
जून-१४	३७८.६०	२९९.००	१०,७४,३३९	३७९.९०	२९९.००	६७,६१,१५८
जुलाई-१४	३७७.८०	२८४.००	१०,०७,२०८	३७७.००	२८४.००	४९,८४,२१८
अगस्त-१४	३०१.६५	२६५.००	१८,३४,७८७	३०१.२५	२६२.३५	४२,९८,९३९
सितंबर-१४	३०२.३०	२६३.००	२४,५८,४३४	३०२.४०	२६२.६५	७३,६३,०५४
अक्टूबर-१४	२९२.००	२६४.५५	१३,७५,४९९	२९२.५०	२६४.००	२८,३७,९७३
नवंबर-१४	२९६.००	२०१.००	३३,२७,०८७	२९६.७०	२००.०५	१,३२,९१,२०५
दिसंबर-१४	२३७.००	१९१.००	२३,८२,१२६	२३६.००	१९९.००	८०,४१,४७३
जनवरी-१५	२५३.००	२२०.०५	१८,३१,५५७	२५२.६५	२१९.८५	६७,०१,७८२
फरवरी-१५	२३४.६०	२००.९५	४४,५३,१६६	२३४.७०	२०१.१५	५४,१९,९०९
मार्च-१५	२३४.५५	२०७.९०	१४,१४,३४६	२३५.००	२०८.२०	४२,९२,७९७

(स्रोत : बीएसई और एनएसई वेब साइट)

दिल्ली स्टॉक एक्सचेंज लि. : वित्तीय वर्ष २०१४-२०१५ के दौरान इस स्टॉक एक्सचेंज पर शेयरों का कारोबार नहीं किया गया है।



ब्रॉड बेस्ड इंडिसेज़ - बीएसई सेन्सेक्स और एनएसई निफ्टी की तुलना में शेयर कीमत की कार्यकुशलता



(इ) शेयर ट्रांसफर प्रणाली

शेयर ट्रांसफर एजेंट/कंपनी द्वारा प्राप्त शेयर ट्रांसफर्स को प्राप्ति की तिथि से १५ दिनों के भीतर पंजीकृत किया जाता है, बशर्ते कि कागज़ात सब दृष्टि से पूरे हैं और ट्रांसफर के अंतर्गत शेयर्स किसी टकराव के तहत नहीं आते.

(ट) शेयर पूँजी लेखा परीक्षा का समन्वय

सिक्वोरिटीज और एक्सचेंज बोर्ड ऑफ़ इंडिया (सेबी) के द्वारा अपेक्षित अनुसार, एक स्वतंत्र बाह्य लेखा परीक्षक द्वारा कंपनी की शेयर पूँजी की त्रैमासिक लेखा परीक्षा की जा रही है, जिसका उद्देश्य नेशनल सिक्वोरिटीज डिपॉज़िटरी लिमिटेड (एनएसडीएल) और सेन्ट्रल डिपॉज़िटरी सर्विसेज़ (इंडिया) लिमिटेड (सीडीएसएल) में दाखिल की गई कुल शेयर पूँजी, जो कि भौतिक रूप में धारित है, को जारी तथा सूचीबद्ध पूँजी के साथ समन्वय करना है. इस संबंध में लेखा परीक्षक का प्रमाणपत्र बीएसई लिमिटेड, नेशनल स्टॉक एक्सचेंज ऑफ़ इंडिया लिमिटेड और दिल्ली स्टॉक एक्सचेंज लिमिटेड में और साथ ही निदेशक मंडल के समक्ष भी प्रस्तुत किया गया है.

(ठ) शेयरधारिता का वितरण

तालिका १० : श्रेणियों में शेयरधारिता का वितरण

श्रेणी	३१ मार्च २०१५		३१ मार्च २०१४	
	शेयरों की संख्या	कुल पूँजी का %	शेयरों की संख्या	कुल पूँजी का %
प्रोत्साहक*	६,३५,३९,२८५	६३.०६	६,३५,३९,२८५	६३.५६
फॉरेन इंस्टिट्यूशनल इन्वेस्टर्स	१,३७,१७,७३८	१३.६१	१,४६,४५,५८१	१४.६५
म्युचुअल फंड्स	४८,९२,७६७	४.८६	३७,६३,०६९	३.७६
नेशनलाइज़्ड और अन्य बैंक	६१,१५३	०.०६	७०,०००	०.०७
एनआरआईज़ और ओसीबीज़	१०,५१,३३८	१.०४	७,३६,१७६	०.७४
अन्य	१,७५,००,१४५	१७.३७	१,७२,१५,०६७	१७.२२
<b>कुल</b>	<b>१०,०७,६२,४२६</b>	<b>१००.००</b>	<b>९,९९,६९,१७८</b>	<b>१००.००</b>

\* बजाज इलेक्ट्रिकल्स लिमिटेड (बीईएल) एम्प्लाइज़ वेलफेयर फंड्स और बजाज ऑटो लिमिटेड एम्प्लाइज़ वेलफेयर फंड्स, बजाज इलेक्ट्रिकल्स लिमिटेड में ६,७९,२०० (०.६७%) और १८,६१,९०० (१.८४%) इक्विटी शेयर्स, क्रमशः धारण किए हुए हैं. इन धारिता को ३१ दिसम्बर २०१४ को समाप्त हुए तिमाही तक प्रमोटर्स शेयरहोल्डिंग के रूप में वर्गीकृत किया गया था.

सेबी (शेयर बेस्ड एम्प्लाई बनेफिट्स) विनियम, २०१४ के बनने के परिणामस्वरूप, ३१ मार्च २०१५ को समाप्त तिमाही से प्रभावी, बीईएल एम्प्लाइज़ वेलफेयर फंड्स और बजाज ऑटो लिमिटेड एम्प्लाइज़ वेलफेयर फंड्स को प्रमोटर्स ग्रुप से वर्जित कर दिया गया है.

तालिका ११ : ३१ मार्च २०१५ को माप वर्ग के अनुसार शेयरधारिता का वितरण

श्रेणी	शेयरधारकों की संख्या	कुल शेयरधारकों का %	शेयरों की संख्या	कुल शेयरों का %
१ से ५००	२७,१४१	८६.५७	२८,९९,२८१	२.८८
५०१ से १०००	१,८४१	५.८७	१४,८९,४४०	१.४८
१००१ से २०००	१,१८०	३.७६	१७,८२,२५१	१.७७
२००१ से ३०००	४३३	१.३८	११,१५,८२२	१.११
३००१ से ४०००	१४८	०.४७	५,३५,८५३	०.५३
४००१ से ५०००	१४१	०.४५	६,५९,२७३	०.६५
५००१ से १००००	२०२	०.६५	१४,७२,६७८	१.४६
१०००१ से अधिक	२६६	०.८५	९,०८,०७,८२८	९०.१२
<b>कुल</b>	<b>३१,३५२</b>	<b>१००.००</b>	<b>१०,०७,६२,४२६</b>	<b>१००.००</b>

**शेयर्स का डीमटेरियलाइजेशन**

३१ मार्च २०१५ को कंपनी के ९,८३,६३,९२० (९७.६२%) इक्विटी शेयर्स डीमटेरियलाइज्ड रूप में धारण किए हुए थे जबकि ३१ मार्च २०१४ को ९,७४,९०,६१७ (९७.५२%) इक्विटी शेयर्स इस रूप में थे. ३१ मार्च २०१५ को भौतिक और इलेक्ट्रॉनिक रूप में धारण किए गए शेयर्स तालिका १२ में दिए गए हैं.

**तालिका १२ : भौतिक और इलेक्ट्रॉनिक रूप में धारण किए गए शेयर्स**

	३१-मार्च-१५ को स्थिति		३१-मार्च-१४ को स्थिति		२०१४-१५ के दौरान शुद्ध बदलाव	
	शेयरों की संख्या	कुल शेयर धारिता का %	शेयरों की संख्या	कुल शेयर धारिता का %	शेयरों की संख्या	कुल शेयर धारिता का %
भौतिक (ए)	२३,९८,५०६	२.३८	२४,७८,५६१	२.४८	(८०,०५५)	(०.१०)
डीमैट (बी)						
एनएसडीएल	९,४७,६८,८५८	९४.०५	९,४६,७५,३९२	९४.७०	९३,४६६	(०.६५)
सीडीएसएल	३५,९५,०६२	३.५७	२८,१५,२२५	२.८२	७,७९,८३७	०.७५
उप-कुल (बी)	९,८३,६३,९२०	९७.६२	९,७४,९०,६१७	९७.५२	८,७३,३०३	०.१०
कुल (ए) + (बी)	१०,०७,६२,४२६	१००.००	९,९९,६९,१७८	१००.००	७,९३,२४८	

**(ड) पत्र व्यवहार हेतु पता :**

शेयरधारकों के समस्त पत्र कंपनी के रजिस्ट्रार व शेयर ट्रान्सफर एजेन्ट्स लिंक इनटाइम इंडिया प्राइवेट लिमिटेड या कंपनी के रजिस्टर्ड ऑफिस पर स्थित वैधानिक व सेक्रेटेरियल विभाग को भिजवाए जाने चाहिए, जिनके पते नीचे दिए गये हैं :

<p>लिंक इनटाइम इंडिया प्राइवेट लिमिटेड सी-१३, पन्नालाल सिल्क मिल्स कम्पाउण्ड एल बी एस मार्ग, भाण्डुप (पश्चिम), मुंबई - ४०० ०७८. फ़ोन : ०२२ - २५९६३८३८ फैक्स : ०२२ - २५९४६९६९ ई-मेल : <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> वेबसाइट : <a href="http://www.linkintime.com">www.linkintime.com</a></p>	<p>मंगेश पाटील, अनुपालन अधिकारी वैधानिक व सेक्रेटेरियल विभाग बजाज इलेक्ट्रिकल्स लिमिटेड ४५/४७, वीर नरीमन रोड, मुंबई - ४०० ००१. फ़ोन : ०२२ - २२०४३८४१, २२०४३७८० फैक्स : ०२२ - २२८५१२७९ ई-मेल : <a href="mailto:legal@bajaelectricals.com">legal@bajaelectricals.com</a> वेबसाइट : <a href="http://www.bajaelectricals.com">www.bajaelectricals.com</a></p>
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**(ढ) डिबेंचर ट्रस्टी :**

एक्सिस ट्रस्टी सर्विसेज़ लिमिटेड  
दूसरी मंजिल 'इ', एक्सिस हाऊस, बॉम्बे ड्राईंग मिल्स कंपाउंड,  
पांडुरंग बुधकर मार्ग, वरली, मुंबई - ४०० ०२५.  
फ़ोन नं. : ०२२-२४२५ ५२१५/५२१६, फैक्स : ०२२-२४२५ ४२००  
ई-मेल : [debenturetrustee@axistrustee.com](mailto:debenturetrustee@axistrustee.com)  
वेबसाइट : [www.axistrustee.com](http://www.axistrustee.com)

**(त) कारखानों / प्लांट्स की अवस्थिति :**

चाकण इकाई :	रांजनगांव इकाई :	विंड फ़ार्म :	कोशी इकाई :
ग्राम महालुंगे, चाकण, चाकण-तलेगांव मार्ग, तालुका : खेड़, जिला : पुणे, महाराष्ट्र - ४१० ५०१.	एम आई डी सी-रांजनगांव, ग्राम : ढोकसांगवी, तालुका : शिरूर, जिला : पुणे, महाराष्ट्र-४१२ २१०.	ग्राम : वंकुसावड़े तालुका : पाटण, जिला : सातारा, महाराष्ट्र-४१५ २०६.	१०९ किमी पत्थर, एनएच २, दौताना, चट्टा-२८१ ४०३ जिला : मथुरा, उ.प्र.

## प्रबंधन चर्चा तथा विश्लेषण

### एक नज़र

इस वार्षिक रिपोर्ट में प्रस्तुत प्रबंधन चर्चा तथा विश्लेषण २०१४-१५ वित्तीय वर्ष के दौरान कंपनी की कार्यकुशलता की समीक्षा पर केंद्रित है, वित्तीय वक्तव्य जो की, कंपनी अधिनियम, २०१३, लागू नियमों के साथ पठित तथा सिक्योरिटीज़ एंड एक्सचेंज बोर्ड ऑफ इंडिया (सेबी) और जनरली एक्सेप्टेड अकाउंटिंग प्रिंसिपल्स (जीएपी) द्वारा भारत में जारी दिशानिर्देशों के अनुपालन के लिए तैयार किए गए हैं. हमारा प्रबंधन इन वक्तव्यों के साथ-साथ उसमें उपयोग किए गए विभिन्न अनुमानों और निर्णयों की ईमानदारी और निष्पक्षता की जिम्मेदारी स्वीकार करता है. वित्तीय वक्तव्यों से संबंधित अनुमान और निर्णय विवेकी और तर्कसंगत आधारों पर बनाया गया है ताकि वित्तीय वक्तव्य व्यवहारों के स्वरूप और सार सही और निष्पक्ष तरीके से दिखें तथा वर्ष के लिए मामलों, लाभों एवं नकद प्रवाह की हमारी स्थिति तर्कसंगत तरीके से प्रस्तुत करें.

### व्यवसाय एवं वित्त समीक्षा

वर्ष २०१४-१५ के लिए कंपनी का सम्पूर्ण प्रदर्शन उप-ईष्टतम रहा है. कंपनी की लाभकारिता बुरी तरह से प्रभावित हुई और इसके कारणों में कंज्यूमर ड्यूरेबल्स में निम्नतर मार्जिन्स, साइट लागत पर असामान्य वृद्धि, जिसका कारण क्लीनिंग-अप संक्रिया रही है, जो प्रोजेक्ट्स व्यवसाय में अतिक्रमण हो चुके साइट्स की काम बंदी की ओर अच्छी प्रगति को निश्चित करने के उद्देश्य से की गई थी, तथा चुनौतीपूर्ण व्यवसाय परिवेश सहित कई अन्य कारक भी शामिल हैं. रिपोर्टिंग के अधीन वर्ष के दौरान कंपनी ने ट्रांसमिशन लाइन टावर्स की ६० साइट्स बंद की हैं तथा इनमें से अधिकांश का वित्तीय समापन भी पूरा किया है. कंपनी ने कार्यकारी पूंजी के बेहतर प्रबंधन, निरंतर आधार पर प्रोजेक्ट के प्रदर्शन पर निगरानी तथा शिड्यूल के अनुसार प्रोजेक्ट्स को पूरा करने, जिससे कि लागत और समय की वृद्धि से बचा जा सके, के लिए कई कदम उठाए हैं.

३१ मार्च २०१५ को समाप्त हुए वर्ष के लिए प्राप्त कुल टर्नओवर और अन्य आय रु. ४,३०९.४२ करोड़ थी, जो कि पूर्व वर्ष की तुलना में ५.६३% की वृद्धि थी.

- पीबीडीआईटी रु. ९७.०९ करोड़ से रु. ११३.२९ करोड़ तक, १६.६९% बढ़ा.
- मुख्य रूप से उधार राशियों के स्तर में वृद्धि के कारण ब्याज लागत ३४.२०% उच्चतर होते हुए रु. १०५.०८ करोड़ थी.
- शुद्ध हानि रु. १३.९५ करोड़ थी जबकि पूर्व वर्ष यह रु. ५.३१ करोड़ थी.
- वर्ष के लिए प्रति शेयर आय (ईपीएस) ऋणात्मक रु. १.३९ थी.

### इंजीनियरिंग एवं प्रोजेक्ट्स बिज़नेस यूनिट (ई तथा पी बीयू)

वित्त वर्ष २०१४-१५ के लिए ईपीएस खंड का प्रदर्शन संतोषजनक रहा है क्योंकि पूर्व वर्ष की तुलना में १६.१२% वृद्धि के साथ इसने रु. १,३३६ करोड़ का टर्नओवर हासिल किया और सभी मार्गविरोधों को हटाकर और अन्य सक्रिय मुद्दों को निपटाकर इसने ६० पुराने प्रोजेक्ट साइट्स बंद किए.

वर्ष के दौरान ईपीसी द्वारा चालू किए गए प्रमुख प्रोजेक्ट्स में ये शामिल हैं:

- रंग बदलते एलईडी लाइट्स से आइकोनिक छत्रपति शिवाजी टर्मिनस रेलवे स्टेशन, मुंबई की आर्किटेक्चरल लाइटिंग;
- बुद्ध स्मृति पार्क, पटना की लैंडस्केप एलईडी लाइटिंग;
- हल्दिया स्टेडियम की स्पोर्ट्स लाइटिंग;
- कलिंगा हॉकी स्टेडियम, भुवनेश्वर की लाइटिंग;
- चेन्नई आउटर रिंग रोड का इलुमिनेशन;
- ५ नगरों (जंगीपुर, धुलियन, सैंथिया, कंडी एवं कुचबिहार) में फीडर रेनोवेशन कार्य आरपीडीआरपी डबल्यूबीएसईटीसीएल का पॉवर डिस्ट्रीब्यूशन प्रोजेक्ट
- मध्य प्रदेश पूर्व क्षेत्र विद्युत वितरण कंपनी लिमिटेड (एमपीपीकेवीवीसीएल) अर्थात् सिधी २ तथा बालाघाट के पॉवर डिस्ट्रीब्यूशन प्रोजेक्ट्स;
- छत्तीसगढ़ राज्य पॉवर डिस्ट्रीब्यूशन कंपनी लिमिटेड (सीएसपीडीसीएल) - भिलाई का पॉवर डिस्ट्रीब्यूशन प्रोजेक्ट;
- पॉवर ग्रिड कारपोरेशन ऑफ इंडिया का ७६५ केवी कुरनूल-थिरुवेलम ट्रांसमिशन लाइन प्रोजेक्ट;
- महाराष्ट्र राज्य इलेक्ट्रिसिटी बोर्ड के ४०० केवी सावंगी-कुल्लाबाद तथा १३२ केवी पाडेगांव-सावंगी ट्रांसमिशन लाइन प्रोजेक्ट्स.

वित्त वर्ष २०१४-१५ के दौरान ईपीसी बिज़नेस ने रु. ३,३३५ करोड़ मूल्य के ऑर्डर प्राप्त किए, जिनमें ट्रांसमिशन लाइन टावर (टीएलटी) एवं सब-स्टेशन - रु. ७२८ करोड़, पॉवर डिस्ट्रीब्यूशन - रु. २,४७४ करोड़ तथा इलुमिनेशन - रु. १३३ करोड़ शामिल हैं. प्राप्त प्रमुख ऑर्डर्स में ये शामिल हैं:

- ७२ मीटर का फ्लैग मैस्ट (भारत में उच्चतम मैस्ट);
- अफ़गानिस्तान को भेजा गया ६३ मीटर का फ्लैग मैस्ट;
- देहरादून क्रिकेट स्टेडियम (उत्तराखंड का पहला क्रिकेट स्टेडियम) में फ्लडलाइटिंग;
- जम्मू-उधमपुर टनल लाइटिंग प्रोजेक्ट;
- कांडला-मुंद्रा रोड इलुमिनेशन प्रोजेक्ट;
- होसुर-कृष्णागिरी रोड इलुमिनेशन प्रोजेक्ट;
- नागपुर-बेतुल हाईवे लाइटिंग प्रोजेक्ट;

- ६० मीटर एवं ४५ मीटर ऊँचा मैस्ट तथा २ Kw फ्लड लाइट्स का प्रयोग करके रिलायंस जामनगर क्षेत्र लाइटिंग प्रोजेक्ट (निर्माण लाइटिंग के लिए विशालतम आर्डर);
- डीवीसी-कोडरमा में टाउनशिप विद्युतीकरण;
- तमिलनाडु पर्यटन के लिए शहर सौन्दर्यीकरण प्रोजेक्ट (सजावटी खंभे तथा रिमोट कण्ट्रोल युक्त एलईडी स्ट्रीटलाइट्स);
- दक्षिणेश्वर मंदिर, कोलकाता की आर्किटेक्चरल लाइटिंग;
- सिद्धेश्वर मंदिर, सोलापुर की आर्किटेक्चरल लाइटिंग;
- पीजीसीआईएल: ७६५ केवी डी/सी जबलपुर-ओरइ ट्रांसमिशन लाइन (टीई-०२ तथा टीई-०३) इरेक्शन पैकेज; पीजीसीआईएल: ७६५ केवी डी/सी झारसुगुडा-धरमजयगढ़ ट्रांसमिशन लाइन (टीडब्ल्यू०५) पैकेज;
- एमएसईटीसीएल: ४०० केवी कोराडी II एसएस से ७६५ केवी कोराडी III एसएस तक ४०० केवी डी/सी क्वेड ट्रांसमिशन लाइन;
- बीएसपीटीसीएल: मुसाहारी के निकट २२० तथा १३२ केवी की ३ ट्रांसमिशन लाइन्स का निर्माण;
- बिहार पावर डिस्ट्रीब्यूशन कंपनी लिमिटेड द्वारा आरजीजीवीवाय (XII योजना) एवं बीआरजीएफ तथा सिस्टम स्ट्रेंथनिंग प्रोजेक्ट्स;
- मध्य प्रदेश पूर्व क्षेत्र विद्युत् वितरण कंपनी लिमिटेड द्वारा आरजीजीवीवाय (XII योजना) प्रोजेक्ट्स;
- कुशीनगर जिला, उ.प्र. में पावर ग्रिड कारपोरेशन ऑफ इंडिया लिमिटेड द्वारा आरजीजीवीवाय (XII योजना) प्रोजेक्ट्स.

वर्ष के दौरान राजनगाँव यूनिट का प्रदर्शन भी संतोषजनक रहा, क्योंकि इसने वित्तीय वर्ष के केवल अंतिम माह में ही लगभग ५०० मैस्ट तथा ९,००० पोलस की सप्लाई कर दी तथा पूर्व वर्ष के ४२,५०० पोलस की तुलना में संपूर्ण वर्ष में ५०,००० पोलस से अधिक की सप्लाई की.

वर्ष के दौरान ईपीसी प्रभाग ने निम्नलिखित पुरस्कार/सम्मान प्राप्त किए हैं:

- “एक्सीलेंस इन ट्रांसमिशन इंफ्रास्ट्रक्चर सेक्टर” के लिए मार्केनोमी अवार्ड;
- “आउटस्टैंडिंग कॉन्ट्रिब्यूशन इन इंफ्रास्ट्रक्चर डेवलपमेंट” के लिए द इकनॉमिक टाइम्स से मान्यता का प्रमाणपत्र;
- लाइटिंग मॉडलिंग के लिए विश्व के प्रधान एजीआई३२ सॉफ्टवेयर का प्रयोग करके सीएसटी लाइटिंग डिजाइन के लिए लाइटिंग एनालिसिस से पीपल्स चॉइस अवार्ड;
- ट्रांसमिशन लाइन के निर्माण में उत्कृष्ट प्रदर्शन के लिए पीजीसीआईएल एक्सीलेंस अवार्ड;

ईपीसी में सभी एसबीयूज में उत्कृष्ट उद्योग प्रतिभायुक्त सुदृढ़ टीमों हैं. वित्त वर्ष २०१५-१६ के लिए ईपीसी टीमों का ध्यान टॉपलाइन में उच्चतर विकास प्राप्त करने के साथ कार्यकारी पूँजी को नियंत्रण में रखना है. प्रोजेक्ट कार्यान्वयन क्षमताओं में बेहतर और प्रभावी सप्लाई चेन प्रबंधन के कारण आगामी वर्ष के लिए दृष्टिकोण सकारात्मक हैं.

### कंज्यूमर ड्यूरेबल्स

कंपनी के एप्लान्सेज डिविज़न में घरेलू तथा किचन उपकरणों की एक व्यापक श्रेणी है जिसमें आयरन्स, मिक्सर्स, वॉटर हीटर्स, कूलर्स, इंडक्शन कुर्सेस, टोस्टर्स, केटल्स, ओवन-टोस्टर-ग्रिलर्स, माइक्रोवेव, राइस कुर्सेस, गैस स्टोव्स, चिमनियाँ, नॉन इलेक्ट्रिकल किचन एड्स, प्रेशर कुर्सेस, स्टेबीलाइज़र्स, वॉटर प्यूरीफायर्स आदि शामिल हैं, तथा कंपनी भारत में छोटे उपकरणों में प्रधान कारोबारी है और मिक्सर्स, वॉटर हीटर्स और इस्त्रियों में लीडरशिप स्थान रखती है.

मार्केटिंग पर और ज़्यादा ध्यान केन्द्रित करने के लिए यह डिविज़न दो विशिष्ट बिजनेस यूनिट्स : किचन एप्लान्सेज (कैप) और डोमेस्टिक एप्लान्सेज (डैप) में कार्य करता है.

इस वर्ष में एप्लान्सेज ने ३.०% की वृद्धि तथा ५% का सीएजीआर दर्ज करके रु.१,१६५ करोड़ का टर्नओवर हासिल किया है और छोटे उपकरण इंडस्ट्री में इसने डोमिनेंट प्लेयर का स्थान बरकरार रखा है. कैप ने रु.५७९ करोड़ की बिक्री की और डैप रु.५८६ करोड़ की बिक्री के लिए लेखागत हुई है.

बाज़ार में मंदी की स्थिति, बढ़ती हुई प्रतियोगितात्मकता, ई-कॉमर्स जैसे नवीनतर चैनल्स के प्रभुत्व के कारण बाज़ार मूल्य-संवेदनशील रहा जिसके कारण मार्जिन्स पर दबाव पड़ा. लेकिन लाभकारिता और बाज़ार में हिस्सेदारी बनाए रखने में यह प्रभाग सफल रहा. वर्ष के दौरान पेश किए गए नए उत्पादों ने भी प्रदर्शन में बहुत बड़ा योगदान दिया.

एप्लान्सेज प्रभाग ने देश भर में फ्रेंचाइज़ी के माध्यम से अब तक १०४ एक्सक्लुसिव शोरूम्स “बजाज वर्ल्ड” की स्थापना कर चुका है तथा इसकी योजना वर्ष २०१५-१६ में इस संख्या को १५० तक ले जाने की है, जो कंपनी के उपकरणों, पंखों एवं लाइटिंग उत्पादों को बेहतर दृश्यता प्रदान करेगी.

मॉर्फी रिचर्ड्स (एमआर) ब्रान्ड, युके ने कंपनी के साथ अपने गठबंधन के बारहवें वर्ष में १२% की वृद्धि तथा १३% सीएजीआर के साथ वित्त वर्ष २०१४-१५ में रु.२३१ करोड़ की बिक्री टर्नओवर हासिल किया; और वित्त वर्ष २०१५-१६ में रु.२६० करोड़ से ज्यादा का बिक्री टर्नओवर पाने के लिए तैयार है.

एमआर भारतीय छोटे घरेलू उपकरणों के क्षेत्र में तेजी से विकासशील अंतर्राष्ट्रीय ब्रान्ड है तथा यह भारत में इलेक्ट्रिक कैटल्स, कॉफी मेकर्स, टोस्टर्स और ओवन टोस्टर ग्रिलर्स में नं.१ ब्रान्ड है.

रिपोर्टिंग के अधीन वर्ष के दौरान एमआर ने वाटर हीटर्स की एक नई रेंज पेश की जिसने एक महत्वपूर्ण ढंग से इसके प्रदर्शन में योगदान किया है.

बाज़ार में मंदी की स्थितियों तथा बढ़ती हुई प्रतियोगितात्मकता के बावजूद एमआर लाभकारिता तथा छोटे घरेलू उपकरण बाज़ार में अपना स्थान बनाए रखने में सफल हुआ है.

वित्त वर्ष २०१५-१६ के दौरान एमआर की योजना है कि मिक्सर्स, जूसर-मिक्सर-ग्राइंडर्स, जूसर, फूड प्रोसेसर, ड्राय आयरन्स और वॉटर हीटर्स श्रेणी में नए मॉडल्स पेश करके अपने प्रोडक्ट पोर्टफोलियो को नया रूप दिया जाए. एमआर पुरुषों के अलंकरण में व्यक्तिगत देखभाल उत्पादों की एक नई रेंज पेश करने की योजना भी बना रहा है.

एमआर अपनी पहुँच को बढ़ा रहा है जिससे वह १५,००० रिटेल आउटलेट्स और देश भर में टॉप ३६० शहरी मार्केट्स में डिस्ट्रीब्यूशन कवरेज तक पहुँच सके.

## फैन्स बीयू

फैन्स बीयू के पास भारत और विदेशों में अवस्थित ISO ९००१/९००२ गुणवत्ता प्रमाणित प्लांट्स में निर्मित सीलिंग, टेबल, पेडस्टल, वॉल, फ्रेश एयर, और इंडस्ट्रियल पंखों का एक आधुनिक विन्यास है। बीयू सेल्फ-प्राइमिंग, सेंट्रिफ्यूगल एवं सबमर्सिबल पंप्स के विपणन से भी जुड़ा हुआ है।

वित्त वर्ष २०१४-१५ के दौरान बीयू ने ४% की वृद्धि तथा ४% के सीएजीआर के साथ रु. ६६० करोड़ का बिक्री टर्नओवर हासिल किया, जिसमें विशेषरूप से दृश्यव्यवहार आर्थिक खंड है जिसने २१% की जबर्दस्त वृद्धि दर्ज की। “स्पीडस्टर” का सफल पेश किया जाना ही आर्थिक खंड की वृद्धि का मुख्य चालक था।

वित्त वर्ष २०१५-१६ में, फैन्स बीयू ने प्रकृति द्वारा प्रेरित उत्पाद तथा सीलिंग पंखों की सुपर-प्रीमियम/अंडरलाइट रेंज पेश करके प्रीमियम पोर्टफोलियो में वृद्धि करने की योजना बनाई है, जिसमें वर्तमान पोर्टफोलियो के वितरण को अधिकाधिक ग्राहकों तक पहुँचाने पर ध्यान केन्द्रित किया जाएगा।

नवीनतम मार्केट पल्स आंकड़ों के अनुसार, फैन्स बीयू ने न केवल उद्योग के ३ शीर्ष ब्रांड के बीच अपना स्थान (परिमाण के अनुसार) सुरक्षित रखा है बल्कि अपनी बाज़ार हिस्सेदारी में भी वृद्धि की है। टियर २ एवं टियर ३ शहरों ने फैन्स बीयू की वृद्धि में प्रधान रूप से योगदान किया है।

## ल्युमिनायर्स बीयू

ल्युमिनायर्स बीयू द्वारा ल्युमिनायर्स (लाइट फिटिंग्स) की एक व्यापक श्रेणी की बिक्री की जाती है, जिसमें कमर्शियल लाइटिंग, इंडस्ट्रियल लाइटिंग, एरिआ लाइटिंग, रोडवे लाइटिंग, अर्बन आर्किटेक्चरल लाइटिंग के साथ-साथ फ्लेम प्रूफ एवं बेहतर सुरक्षा उपयोगों के लिए विशेष ल्युमिनायर्स भी शामिल हैं। बीयू को ISO ९००० से प्रमाणित किया गया है जबकि इसके अधिकतम उत्पादों का निर्माण ISO ९०००: २००० अपेक्षाओं की पुष्टि करने वाले प्लांट्स में होता है तथा चुने हुए प्लांट्स ISO १४००१ प्रमाणीकृत हैं जो कि पर्यावरण संबंधी प्रबंधन के लिए मापदण्ड निर्धारित करते हैं।

ये ल्युमिनायर्स विभिन्न प्रकार के लाइट सोर्स की अपेक्षाओं को पूरा करते हैं जिनमें विभिन्न प्रकार तथा रेटिंग्स के एलईडी, सीएफएल, एफटीएल तथा एचआईडी लैम्प्स आते हैं। बीयू का विभिन्न उपयोगिताओं हेतु वैज्ञानिक इलुमिनेशन लेआउट्स बनाने के लिए एक इंजीनियरिंग एंड डेवलपमेन्ट सेन्टर (LEaD) और बजाज लाइटिंग सॉल्यूशन एंड सर्विसेज़ (BLISS) विभाग तथा एक सुविधा-संपन्न लेबोरेटरी है जिसे डिपार्टमेन्ट ऑफ साइन्स एंड टेक्नोलॉजी, भारत सरकार द्वारा स्वीकृत किया गया है। इस समय बीयू द्वारा एलईडी के साथ नये जनरेशन के ऊर्जा बचाने वाले ल्युमिनायर्स और इंडक्शन लैम्प्स का विकास किया जा रहा है। बीयू नवीनतम टेक्नोलॉजी जैसे कि एलईडी और इंडक्शन लैम्प को अपनाकर ऊर्जा कार्यक्षम, पर्यावरण हितैषी लाइटिंग सिस्टम का विकास करने के लिए निरन्तर कार्यरत हैं जो कि लैंडमार्क लाइटिंग इंस्टॉलेशन की रचना करके डिजाइन प्रैक्टिस में सुधार लाने में भी उल्लेखनीय योगदान दे रहे हैं। ईईएसएल द्वारा एलईडी ल्युमिनायर्स के लिए रु. ८० करोड़ का आर्डर, जिसकी सप्लाय वित्त वर्ष २०१५-१६ में की जानी है, एलईडी बिज़नेस को एक विशाल बढ़ावा देगा।

इस वर्ष में, भारत का ल्युमिनायर्स उद्योग मंदी के कठिन दौर से गुजरने के बाद भी बीयू ने रु. ४०१ करोड़ से ज्यादा का टर्नओवर हासिल किया। एरिया और रोडवे लाइटिंग में प्रभुत्व के साथ इसका भारतीय बाजार में समग्र रूप से दूसरा स्थान है। बीयू अब वर्कस्पेस लाइटिंग क्षेत्र में अपनी मौजूदगी को और मजबूत करने के प्रयास में है ताकि वह इनडोर लाइटिंग क्षेत्र में प्रभुत्व की स्थिति प्राप्त कर सके।

लाइटिंग उद्योग ने वर्ष २०१४-१५ में एक बड़े तौर पर एलईडी तकनीक को अपनाया जिसके फलस्वरूप आंतरिक तथा बाह्य खंडों दोनों में ही एक प्रधान परिवर्तन आया। हालाँकि, चूँकि वर्तमान में एलईडी बिज़नेस में कोई प्रधान प्रविष्टि बाधा नहीं है, उद्योग ने नए ब्रांड्स (छोटे खिलाड़ी) के और पूर्व से आयात के एक वृहत् लहर का अनुभव किया है। कंपनी के लिए यह एक अवसर था तथा इसलिए, एलईडी में विशिष्ट यूएसपीज के साथ उत्पाद पोर्टफोलियो के विकास में समय तथा ऊर्जा लगाई गई।

वर्तमान पर्यावरणीय स्थितियों में अक्षय ऊर्जा लाइटिंग स्रोतों का उपयोग अपरिहार्य हो गया है। पर्यावरणीय संतुलन पाने के लिए बिजली की बचत और ऊर्जा संरक्षण मुख्य होने के कारण, लाइटिंग उपकरणों में सौर ऊर्जा जैसे अक्षय ऊर्जा स्रोत समय की मांग के रूप में उभरे हैं। बीयू ने ल्युमिनायर्स की सोलर स्ट्रीट लाइटिंग रेंज को लॉन्च करके इंडस्ट्री में एक पहल कायम की है। सीएफएल आधारित स्ट्रीट लाइट ल्युमिनायर्स के मुकाबले, सोलार एलईडी आधारित ल्युमिनायर्स में ऊर्जा खपत की ५५% तक बचत करने की क्षमता है। वर्ष के दौरान बीयू ने अपने सोलार स्ट्रीट लाइट ल्युमिनायर्स का विपणन किया, जिससे लगभग १०,६२,२६४ kwh ऊर्जा की बचत हुई। ऊर्जा खपत की बचत से रु. ७४.२५ लाख की बिजली की लागत में कमी, कार्बन डाय ऑक्साइड के उत्सर्जन में ७३२ मेट्रिक टन (जो कि सड़क से २,२१,८०४ छोटी गाड़ियों को हटाने के बराबर है) की कमी की गयी है और पारे की वजह से ७,३४,४६,९१,२०० गैलन पानी को दूषित होने से बचाया गया।

आईबीएमएस पोर्टफोलियो के संबंध में ल्युमिनायर्स प्रभाग ने डाटा सेंटर प्रोजेक्ट्स में काम करने पर युक्तिपूर्वक ध्यान केन्द्रित किया और तदनुसार, देश में ५० से अधिक डाटा सेंटर प्रोजेक्ट्स संचयी रूप से कार्यान्वित किए गए हैं। यह खंड विशाल समाकलकों जैसे कि श्नाईदर, डेल और विप्रो के साथ घनिष्ठ रूप से कार्य करता है।

बीयू ने इन्फ्रास्ट्रक्चर उद्योग में और रिलायंस इंडस्ट्रीज़, कैपजेमिनी, एक्सेन्चर, म्युनिसिपल कारपोरेशन ऑफ गुडगाँव, बैंगलोर म्युनिसिपल कारपोरेशन, कमीशनरेट म्युनिसिपल अथॉरिटी - तमिलनाडु तथा डीओपी - मैसूर के लिए आधुनिक कार्यक्षेत्र में विशाल एलईडी ऑर्डर्स को कार्यान्वित किया है।

अब बीयू संपूर्ण ऊर्जा प्रबंधन, इमारतों एवं संयंत्रों के लाइटिंग व कंट्रोल्ल्स में संपूर्ण समाधान प्रदान करने के लिए पूरी तरह से सुसज्जित है।

## लाइटिंग बीयू

लाइटिंग बीयू द्वारा परम्परागत लाइट सोर्सस, एलईडी आधारित लाइटिंग उत्पाद, डोमेस्टिक ल्युमिनायर्स, एचआईडी लैम्प्स तथा टॉर्चस व लालटेन के विस्तृत श्रेणी की मार्केटिंग की जाती है। लाइट सोर्सस में जनरल लाइटिंग सर्विसेज़ (GLS) लैम्प्स, फ्लोरोसेन्ट ट्यूब लाइट्स (FTL), कॉम्पैक्ट फ्लोरोसेन्ट लैम्प्स (CFL) और विशेष प्रयोजन वाली लैम्प्स शामिल हैं। डिस्ट्रीब्यूशन व्यवस्था के सभी खंडों से उभरते हुए रुझान के अनुसार, बीयू ने एलईडी बल्ब्स, पैनेल लाइट्स, डाउन लाइट्स, पोर्टेबल लालटेन तथा टॉर्चस पेश करके एलईडी आधारित उत्पादों का विकास करने में केंद्रीभूत प्रयास किया। शहरी और ग्रामीण क्षेत्रों में इन उत्पादों की मार्केटिंग हेतु मजबूत वितरण नेटवर्क मौजूद है और इसका मुख्य उद्देश्य ग्रामीण बाजारों में प्रवेश करना है।

जीएलएस तथा एफटीएल लैम्प्स के उत्पादन का काम कोसी तथा हिन्द लैम्प्स, शिकोहाबाद में होता है जबकि स्टारलाइट लाइटिंग सीएफएल लैम्प्स बनाता है तथा हाल ही में इसने एलईडी लैम्प्स के उत्पादन के लिए एक असेम्बली लाइन चालू की है।

लाइटिंग बीयू ने रु. ५११ करोड़ का टर्नओवर हासिल किया है लेकिन १२% की गैर-वृद्धि की है। इस नकारात्मक वृद्धि का कारण प्रधान रूप से ग्राहकों की पसंद का अन्य लाइटिंग स्रोतों के मुकाबले एलईडी उत्पादों की ओर परिवर्तित होने को ठहराया जाता है। वर्ष के लिए बीयू की आय सीएफएल लैम्प्स पर निर्भरता, एक ऐसी उत्पाद श्रेणी जिसने प्रधान घटते रुझानों का सामना किया और डीजीएस एंड डी व्यवसाय पर मंथर गति से चलने के सचेतन प्रयासों के कारण प्रधान रूप से प्रभावित हुई।

वित्त वर्ष २०१५-१६ के लिए बीयू ने एलईडी उत्पादों पर दृढ़ता से ध्यान केन्द्रित करते हुए अब एक अच्छे उत्पाद का निर्माण किया है। ईईएसएल से एलईडी बल्ब्स के लिए रु. ४० करोड़ का एक शुरुआती आर्डर सुरक्षित करना भी यह विश्वास दिलाता है कि आगामी वित्त वर्ष में एलईडी लाइटिंग बिज़नेस अग्रगामी रहेगा।

बीयू ने अपनी पहुंच और रेंज का बड़े पैमाने में विस्तार करने के लिए आरआरईपी (रीटेल रीच एक्सपान्शन प्रोग्राम) पर अमल किया है जिसके फायदे २०१५-१६ से देखने को मिलेंगे। लाइटिंग बीयू अपने बेहतर डिस्ट्रीब्यूशन नेटवर्क, उत्पादों की व्यापक रेंज, तथा कार्यकुशल सोर्सिंग रणनीतियों के साथ आने वाले वर्षों में इंडस्ट्री की वृद्धि से बेहतर परिणाम देने की राह पर अग्रसर है।

### एक्ज़िम बीयू

एक्ज़िम बीयू के लिए अपनी स्थिति/उत्पादों को विदेशी बाजारों में पुनःस्थापित करने की दृष्टि से यह एक और चुनौतीपूर्ण वर्ष था, क्योंकि ये बाजार अपने भिन्न आकार, मुद्रा, विनिर्धारणों, कस्टम के विनियमों, सरकारी प्रमाणीकरणों, आदि के कारण काफी जटिल हैं।

इसके अतिरिक्त, वर्ष के दौरान, हमारे अधिकांश वर्तमान निर्यात बाजार मुद्रा के उतार-चढ़ावों, युद्ध अथवा युद्ध सदृश परिस्थितियों तथा कई देशों में आतंकवाद, जिसने बिक्री को प्रतिकूल रूप से प्रभावित किया, के कारण गंभीर रूप से प्रभावित हुए।

वित्त वर्ष २०१४-१५ के दौरान, बीयू ने रु. ३१.२५ करोड़ (५.२१ मिलियन यूएसडी) का टर्नओवर हासिल किया है। हालाँकि, मार्केट में तथा बीयू में पहल लिए गए बदलाव वित्त वर्ष २०१५-१६ में परिणाम देना प्रारंभ करेंगे।

**वित्त वर्ष २०१४-१५ के लिए बीयू के कुछ प्रमुख उल्लेखनीय तथ्य इस प्रकार हैं:**

- दुबई शाखा कार्यालय की शुरुआत और उसे क्रियाशील बनाना;
- दुबई म्युनिसिपलिट्डी से ३ फिफा अंडर १९ फुटबॉल स्टेडियम के लिए हाई मास्टर्स की सप्लाय के लिए गौरवमय आर्डर की प्राप्ति;
- श्रीलंका में प्रथम स्थान और घाना में सीलिंग पंखों के लिए द्वितीय स्थान बनाए रखा;

### व्यवसाय जोखिम प्रबंधन

कंपनी के पास व्यवसाय जोखिमों की पहचान, मूल्यांकन तथा उसे घटाने के लिए एक उपयुक्त ढाँचा तैयार है। कंपनी द्वारा पहचाने गए प्रमुख व्यवसाय जोखिम और उसकी लघुकरण योजनाएँ निम्नलिखित हैं:

#### (क) व्यवसाय का माहौल

वर्ष २०१४ में छोटे उपकरणों में प्रतियोगितात्मक माहौल वैसा ही रहा जैसा कि समीक्षा अवधि के पिछले कुछ वर्षों के दौरान रहा। जीएलएस बल्ब्स के मुकाबले सीएफएल बल्ब्स के जीवन में वृद्धि तथा एलईडी बल्ब्स की शुरुआत के कारण सीएफएल की माँग गंभीर रूप से प्रभावित हुई। साथ ही, वर्ष २०१४ के मध्य तक भारत में आम चुनावों के कारण ल्युमिनायर्स व्यवसाय ने मंदी का अनुभव किया। कंपनी को अपने जनांकिक को विस्तारित करने की और ग्राहकों को उपयोगी प्रस्ताव पेश करने की आवश्यकता है जिससे ग्राहक का सामना करने वाले व्यवसाय को और आगे विकसित किया जा सके और बढ़ाया जा सके।

#### (ख) मुद्रा में उतार चढ़ाव संबंधित जोखिम :

भारतीय रूप के कमजोर पड़ने, हाँलाकि थोडासा, हमारे आयातों की लागत पर असर पड़ा है। आयातों पर मुद्रा के उतार चढ़ाव के खिलाफ जोखिमों को सीमित करने के लिए कंपनी ने कुछ फॉरैन एक्सचेंज फॉरवर्ड अनुबंध किए हैं।

#### (ग) नियुक्ति और उसे बनाये रखने के जोखिम :

कंपनी, उद्योग की बेहतर प्रतिभाओं को काम करने के लिए व बनाये रखने के बारे में हमेशा प्रयासरत रही हैं लेकिन अच्छी प्रतिभा को रोक पाना लगातार चुनौती बना हुआ है। नए प्रवेशकों और मौजूदा घरेलू प्लेयर्स की ओर से हमारी कंपनी की प्रतिभा को काम पर रखने का आसन्न लघु अवधि जोखिम है। कंपनी का मानव संसाधन नजरिया मुख्यतः नूतन मैनेजमेंट स्नातकों की नियुक्ति द्वारा एक मजबूत और विविधताओं पूर्ण प्रतिभाओं का समूह तैयार करने के केन्द्रित है जिससे विभिन्न व्यवसायों तथा कार्यों की आवश्यकताएँ पूरी की जा सके, जो भविष्य की तैयारियों के लिए व्यक्तिगत एवं ऑर्गेनाइजेशन की क्षमताओं को बढ़ाए, कर्मचारियों के बेहतर तरीके से संबद्धता के लिए प्रोत्साहित करे और कर्मचारियों के साथ संबंधों को सुदृढ़ता प्रदान करे। कंपनीने प्रतिभाओं को बनाए रखने और विकसित करने के लिए इंडस्ट्री की बेंचमार्किंग मुआवजा संरचना, स्टॉक विकल्प, नए प्रकार के मैनेजमेंट प्रशिक्षण कार्यक्रम, जॉब रोटेशन आदि अनेक कर्मचारी केन्द्रित कदम उठाए हैं।

#### (घ) व्यावसायिक स्वास्थ्य और सुरक्षा जोखिम

कंपनी के लिए कर्मचारियों और श्रमिकों की सुरक्षा सर्वाधिक महत्व रखती है। कंपनी में सुरक्षा की संस्कृति को मजबूत बनाने के लिए इसने व्यावसायिक स्वास्थ्य एवं सुरक्षा की पहचान ध्यान देने योग्य क्षेत्रों में से एक के रूप में की है। प्लांट्स तथा प्रोजेक्ट साइट्स पर विभिन्न प्रशिक्षण कार्यक्रम जैसे कि व्यवहार-आधारित सुरक्षा प्रशिक्षण कार्यक्रम, सुरक्षा नेतृत्व कार्यक्रम, लॉजिस्टिक्स सुरक्षा कार्यक्रम, आदि चलाए गए हैं।

## आंतरिक नियंत्रण प्रणाली तथा उसकी पर्याप्तता

कंपनी के पास एक आंतरिक नियंत्रण प्रणाली है, जो उसकी प्रचालनों के आकार, परिमाण तथा जटिलता के अनुरूप है। इनकी वैधानिकों के साथ-साथ आंतरिक लेखा परीक्षकों द्वारा सामयिक रूप से जाँच-परीक्षा की जाती है तथा उन्हें प्रमाणित किया जाता है एवं इसमें सभी कार्यालय, फैक्ट्रियाँ तथा बिजनेस के प्रमुख क्षेत्र शामिल हैं। आंतरिक लेखा परीक्षा का विस्तार लेखा परीक्षा समिति द्वारा निर्धारित किया जाता है। अपनी निष्पक्षता तथा स्वतंत्रता बनाए रखने के लिए आंतरिक लेखा परीक्षा फंक्शन कंपनी के चेयरमैन एवं मैनेजिंग डायरेक्टर को रिपोर्ट करता है।

आंतरिक लेखा परीक्षा विभाग कंपनी में आंतरिक नियंत्रण प्रणाली की क्षमता तथा पर्याप्तता, कार्यकारी प्रणालियों के साथ इसकी अनुकूलता, लेखा पद्धतियों तथा कंपनी की सभी अवस्थितियों में पॉलिसियों की निगरानी और मूल्यांकन करता है। आंतरिक लेखा परीक्षा फंक्शन की रिपोर्ट के आधार पर प्रक्रमों के स्वामी अपने संबंधित क्षेत्रों में सुधारात्मक कार्यवाई का भार लेते हैं तथा इस प्रकार नियंत्रणों को मजबूत करते हैं। महत्वपूर्ण लेखा परीक्षा अवलोकनों तथा उन पर अनुवर्ती कार्यवाइयों को तत्पश्चात बोर्ड की लेखा परीक्षा समिति को प्रस्तुत किया जाता है।

## सूचना प्रौद्योगिकी (आईटी)

कंपनी ने आईटी में अपना निवेश जारी रखा है और इसका लाभ वह प्रतिस्पर्धा में बेहतर रहने के साधन के रूप में उठाना चाहती है। पूरे उद्यम में ईआरपी, सीआरएम तथा व्यवसाय इंटेलेजिंस प्रणाली जो कि आईटी के मुख्य आधार है, कंपनी में सभी मुख्य व्यावसायिक प्रक्रियाओं को संरक्षित करता है तथा विश्लेषण की क्षमता के साथ एक व्यापक डेटा वेयरहाउस भी प्रदान करता है जो कि शीघ्रता से तथा बेहतर तरीके से निर्णय लेने में मदद करता है। वेब आधारित लेयर्ड सॉफ्टवेयर, जैसे कि कर्मचारियों के लिए इंटरनेट और सप्लायर्स एवं डीलर्स के लिए एक्सट्रानेट, तथा बीसीसीडीज़, ईआरपी के ऊपर विकसित किए जाते हैं तथा उनके साथ मिलकर कार्य करने के लिए प्रयोग किए जा रहे हैं। आईटी क्षमता द्वारा सक्षम किए टीओसी दर्शन तथा पद्धतियों का प्रयोग करने वाली सप्लाइ चैन अनुकूलता सभी व्यवसायों के लिए महत्वपूर्ण उपयोगिता का एक स्रोत बनी हुई है।

आईटी सिस्टम्स तथा संबंधित प्रक्रियाओं को ऑर्गेनाइजेशन के दैनिक प्रचालनों से जोड़ा गया है, इसलिए आईटी सुरक्षा और विश्वसनीय आपदा रिकवरी प्रबंधन प्रक्रियाओं पर लगातार ध्यान केन्द्रित रखा जाता है ताकि सभी महत्वपूर्ण सिस्टम्स का उपलब्ध रहना हमेशा सुनिश्चित हो सके। कार्यकुशलता, पर्याप्तता, सुरक्षा और विश्वसनीयता के लिए आवधिक रूप से समीक्षा, अपग्रेड कार्य और जांच-पड़ताल की जाती है।

कंपनी द्वारा सभी अवस्थितियों में हर ओर सहयोग स्थापित करने के लिए नवीनतम तकनीकों जैसे डेस्कटॉप वर्चुअलाइजेशन (वीडीआई) के रूप में “प्राइवेट क्लाउड” तथा माइक्रोसॉफ्ट (O३६५) से “पब्लिक क्लाउड” के स्वीकरण को देखते हुए कंपनी को विभिन्न मीडिया एजेंसियों द्वारा निम्नलिखित पुरस्कार प्रदान किए गए हैं:

1. बिजनेस (वीडीआई) से सीआईओ मास्टर - २०१३
2. इनफार्मेशन मास्टरमाइंड अवार्ड - २०१४ (O३६५)
3. क्लाउड - २०१४ (O३६५) के लिए सीआईओ-१०० अवार्ड्स
4. कैप जेमिनी एवं सीआईओ क्राउन (O३६५) से डिजिटल ट्रांसफॉर्मेशन चैंपियन अवार्ड-२०१४
5. सेंटर ऑफ रिकग्निसन एंड एक्सीलेंस (O३६५) से सीआईओ पॉवर लिस्ट २०१५, इंजीनियरिंग आइकॉन
6. सर्वोत्तम सुरक्षा व्यवहारों का पालन करने के लिए इन्फोसेक मैस्ट्रोस अवार्ड २०१५.

## ग्राहक विकास

वर्ष के दौरान, अपनी कंपनी ने उसकी डिस्ट्रीब्यूशन प्रतिष्ठा को ध्यान में रखते हुए १००० से अधिक डिस्ट्रीब्यूटर्स और ५००० से डायरेक्ट डीलर्स के साथ एक मजबूत डिस्ट्रीब्यूशन नेटवर्क वाली कंपनी बनने का सुनिश्चित किया है। इसके अलावा कंपनी ने वर्ष के दौरान और ज्यादा ग्राहक केन्द्रित कंपनी कहलाने तथा मार्केट में अपनी धाक जमाने के लिए कुछ महत्वपूर्ण कदम उठाए हैं। इन पहलकारी कदमों में, कंपनी से सम्पर्क हेतु डीलर्स, डिस्ट्रीब्यूटर्स और ग्राहकों के लिए स्थापित किए गए डेडिकेटेड कॉल सेन्टर के कामकाज को और बेहतर बनाना शामिल है। ग्राहकों से मिलने वाले कॉल्स उपयोगी जानकारी उपलब्ध कराते हैं तथा कंपनी को विभिन्न समस्याओं को समझने, उनका निवारण करने एवं मार्केट में मौजूद अवसरों का लाभ उठाने में मदद करते हैं। इसके अलावा कंपनी ने अपने कस्टमर केयर फ्रैंचाइसी नेटवर्क को ३१५ से बढ़ाकर ३७६ तक पहुंचाया है, ताकि छोटे मार्केट्स तक भी जल्द समय में पहुंचा जा सके। इसके फलस्वरूप हमें ज्यादा कॉल्स समाधान प्राप्त हुए हैं। वेब आधारित एसएमएस प्रतिसाद के ज़रिए मापा गया ग्राहक संतुष्टि स्तर काफी संतोषजनक था, जो सुधरकर ९८% से अधिक पर पहुंच गया है।

आपकी कंपनी ने एक बाजार केन्द्रित कार्यक्रम भी शुरू किया है, जिसके अंतर्गत कंपनी के विभिन्न क्षेत्रों से जुड़े कर्मचारी ग्राहकों से मिलकर उनकी ज़रूरतों को बेहतर तरीके से समझने की कोशिश करते हैं। इन पहलकारी कदमों ने आपकी कंपनी के बिजनेस मॉडल के केन्द्र में उपभोक्ताओं और ग्राहकों को रखने में मदद की है।

आपकी कंपनी ने बजाज वर्ल्ड तथा टीओसी कार्यक्रमों को और बेहतर रूप दिया है ताकि बाजार में इनके उत्पादों की उपलब्धता व दृश्यता को गति मिल सके। ये कार्यक्रम बिजनेस को आगे बढ़ाने तथा मार्केट हिस्से में वृद्धि करने में मदद करेंगे।

अपनी कंपनी ने रीटेल के मॉडर्न फॉर्मेट पर लगातार अपना ध्यान केन्द्रित रखा है, जिसे भविष्य के लिए वृद्धि का माध्यम माना जाता है।

## आर्थिक परिदृश्य, भविष्य के लिए दृष्टिकोण तथा सेक्टर पर एक नज़र

वर्ष २०१४-१५ मामूली वृद्धि और मुद्रास्फीति में गिरावट के लिए उल्लेखनीय रहा, तथा बाह्य स्थिति सुखद थी, जो सकारात्मक पॉलिसियों तथा निम्नतर वैश्विक तेल के दामों द्वारा समर्थित थी। भारत के लिए दृष्टिकोण में इन्फ्रास्ट्रक्चर पर उच्चतर खर्च, राज्यों को बड़ी हुई राजकोषीय हस्तांतरण, तथा आर्थिक एवं मुद्रा नीति में निरंतर सुधार के माध्यम से आर्थिक मजबूती शामिल है। राजनीतिक रूप से कठिन संरचनात्मक मुद्दों जिन्होंने कुछ वर्षों में निवेश को रोका है तथा आर्थिक प्रदर्शन को सीमित किया है, से निपटने के लिए सरकार ने स्थिरतापूर्वक कदम बढ़ाने के अपने अभिप्राय पर बल दिया।

आईएमएफ पूर्वानुमान के अनुसार, वित्तीय वर्ष २०१५-१६ में भारतीय अर्थव्यवस्था में ७.५% की वृद्धि होगी, जो कि वर्ष २०१४-१५ के ७.३% से अधिक है।

भारत की समष्टि-अर्थशास्त्र संभावनाएँ मजबूत हो गई हैं तथा उभरती मार्केट अर्थव्यवस्थाओं में देश सर्वोत्तम ढंग से अवस्थित है। वर्ष २०१४-१५ में सरकार के मजबूत शासनकाल, अनुकूल वैश्विक वस्तु कीमत द्वारा समर्थित आरबीआई का मुद्रास्फीति पर ध्यान केन्द्रित करने के संयुक्त प्रभाव के साथ भारत के आर्थिक आधारों में सुधार तेज हो गए हैं।

### कंज्यूमर ड्यूरेबल सेक्टर

आर्थिक परिस्थिति ने वर्ष २०१४ के मध्य तक कंज्यूमर उपकरणों को समर्थन नहीं दिया। हालाँकि, मई, २०१४ में राष्ट्रीय चुनावों और कंपनियों तथा कंज्यूमर्स दोनों में ही अनुवर्ती प्रोत्साहन के मनोभाव के बाद इस उद्योग ने पुनर्जीवन के चिन्ह दर्शाने शुरू कर दिए हैं। निम्नतर मुद्रास्फीति तथा ईंधन की कीमतों कंज्यूमर्स को आस्थगित खरीदारियाँ करने का अवसर प्रदान करते हैं।

इसके अतिरिक्त, नई सरकार ने बजट प्रस्ताव में घरेलू विनिर्माण पर बल दिया। भारत के आदरणीय प्रधान मंत्री ने एक नया अभियान “मेड-इन-इंडिया” की शुरुआत की और प्रधान कंपनियों को देश में उत्पादक आधारों को स्थापित करने के लिए निमंत्रण देने के उद्देश्य से कई देशों का दौरा किया। सरकार ने न केवल उत्पादक कंपनियों को प्रत्यक्ष लाभों का प्रस्ताव दिया बल्कि उत्पादक केन्द्रों के बीच देश के इंफ्रास्ट्रक्चर जैसे कि रोडवेज को बेहतर बनाने की योजनाएँ भी निर्धारित की जिससे लॉजिस्टिक्स को सुगम बनाया जा सके।

### इंटरनेट रिटेलिंग ने उपकरणों के लिए एक नया बिक्री चैनल बनाया

यद्यपि वर्ष २०१४ में इलेक्ट्रॉनिक्स तथा उपकरण विशेषज्ञ रिटेलर्स, कंज्यूमर उपकरणों की प्रधान बिक्री का कारण बने रहे, इंटरनेट रिटेलिंग ने हलचल पैदा कर दी जब प्रधान ऑनलाइन स्टोर्स, जैसे कि अमेज़न इंडिया और फ्लिपकार्ट ने त्योहारों के मौसम में विशाल छूटों सहित एक अभियान चलाया। वे उपभोक्ता, जो तब तक इंटरनेट के माध्यम से उपकरण खरीदने के विरुद्ध थे क्योंकि वे उत्पादों को छूना तथा अनुभव करना पसंद करते थे, उन्होंने सीमित अवधि के लिए छूटों के कारण अभियान के प्रति अच्छी प्रतिक्रिया दर्शाई। यहाँ तक कि अन्य इंटरनेट रिटेलर्स, जैसे कि स्नैपडील, होमशॉप १८ तथा शॉपक्लूस ने ग्राहकों को आकर्षित करने के लिए वर्ष भर छूट प्रदान की। इन रुझानों की प्रतिक्रिया में प्रधान कंज्यूमर उपकरण कंपनियाँ और यहाँ तक कि बहुत बड़े इलेक्ट्रॉनिक्स तथा उपकरण विशेषज्ञ रिटेलर्स ने ऑनलाइन खरीदारों को लक्ष्य बनाने के लिए ऑनलाइन स्टोर्स खोले। अपने उपकरणों, पंखों तथा लाइटिंग उत्पादों को बेहतर दृश्यता देने के लिए कंपनी पहले से ही अपने एक्सक्लुसिव शोरूम “बजाज वर्ल्ड” को फ्रेंचाइजी द्वारा देश भर में बढ़ाने की प्रक्रिया में है।

### कंज्यूमर उपकरणों के लिए उज्ज्वल भविष्य अपेक्षित

घरेलू उपकरण उद्योग के प्रधान चालकों में प्रति व्यक्ति आय, उपभोक्ता खर्च, आवास गतिविधियों में वृद्धि तथा बढ़ता हुआ शहरीकरण है। अर्थव्यवस्था में सुधार, उपलब्ध अधिक प्रयोज्य आय और रिटेलर्स तथा कंपनियों द्वारा प्रचार के कारण कंज्यूमर उपकरण उद्योग में मूल्य तथा परिमाण दोनों रूपों में वृद्धि के दिखने की आशा है। इंटरनेट रिटेलिंग तथा उपकरण विशेषज्ञ रिटेलर्स के माध्यम से बिक्री सम्पूर्ण कंज्यूमर उपकरण बाज़ार को बढ़ने में सहायता करेगा।

### लाइटिंग उद्योग पर दृष्टिकोण

लाइटिंग उद्योग एक ‘प्रतिमान विस्थापन’, एक क्रांति, से गुज़र रहा है, क्योंकि लागत नियंत्रित करने, ऊर्जा की स्वतंत्रता में सुधार लाने तथा पर्यावरण पर प्रभावों को घटाने के लिए ऊर्जा दक्षता उत्तरोत्तर महत्वपूर्ण होती जा रही है। यह प्रतिस्थापन पारंपरिक बल्ब तथा ट्यूब्स तथा सीएफएल लैम्प्स के विरुद्ध एलईडी आधारित लाइटिंग के पक्ष में है, जिसमें अधिक लम्बे उत्पाद जीवन चक्र के अतिरिक्त सभी उपर्युक्त लाभ मौजूद हैं।

एलईडी लाइटिंग को प्रोत्साहन देने के लिए सरकार के जारी उपक्रमों तथा साथ ही, उपभोक्ताओं की बदलती पसंद द्वारा समर्थन प्राप्त करके एलईडी बाज़ार के वर्ष २०१३ में रु. १,९२५ करोड़ से वर्ष २०२० तक सीएजीआर के ४१% पर रु. २१,००० करोड़ तक बढ़ने की अपेक्षा है, जो वर्ष २०२० में एलईडी बाज़ार को कुल लाइटिंग उद्योग का ६०% बना देगा।

सरकार ने सभी स्ट्रीट लाइट्स तथा सार्वजनिक स्थानों पर लाइट्स को एलईडी लाइट्स में बदलने का निश्चय किया है, तथा सभी एलईडी विनिर्धारणों को अनिवार्य करने की शुरुआत की है; सभी व्यावसायिक इमारतों को वर्तमान डाउनलाइट्स को केवल एलईडी में बदलने की अधिसूचनाएँ देना जारी है। सीएफएल वितरण करने वाली सभी वर्तमान सरकारी योजनाओं को एलईडी लैंप वितरण में रूपांतरित किया जा रहा है। यह तथा एलईडी लाइटिंग के पक्ष में ग्राहकों की बदलती पसंद दोनों मिलकर लाइटिंग उद्योग को वृद्धि के लिए जबर्दस्त प्रोत्साहन प्रदान करेंगे।

### पॉवर सेक्टर

भारत विश्व में सर्वाधिक तेज़ी से बढ़ने वाली अर्थव्यवस्थाओं में से एक बनकर उभर आया है। इसका वर्तमान आर्थिक प्रदर्शन बढ़ी हुई खपत, निवेश तथा निर्यात पर आधारित एक स्वस्थ रुझान को प्रतिबिंबित करता है तथा आगामी पाँच वर्षों में ऐसा ही जारी रहना अपेक्षित है। भारतीय अर्थव्यवस्था की निरंतर वृद्धि का एक प्रमुख जोखिम अपर्याप्त इंफ्रास्ट्रक्चर है। भारत में इंफ्रास्ट्रक्चर निवेश चढ़ाई के पथ पर है लेकिन अतिरिक्त सुधारों के बिना यह वृद्धि निरुद्ध हो सकती है। भारत सरकार ने पॉवर सेक्टर की पहचान दीर्घकालीन औद्योगिक वृद्धि के प्रोत्साहन हेतु ध्यान केन्द्रित करने योग्य एक प्रमुख सेक्टर के रूप में की है।

भारतीय पॉवर सेक्टर विश्व में सर्वाधिक विविधता युक्त पॉवर सेक्टर में से एक है। पॉवर उत्पादन के स्रोत पारंपरिक स्रोतों जैसे कि कोयला, लिग्नाइट, प्राकृतिक गैस, तेल, हाइड्रो तथा परमाणु शक्ति से लेकर अन्य व्यवहार्य गैर-पारंपरिक स्रोतों जैसे कि वायु, सौर, तथा कृषि एवं घरेलू अपशिष्ट तक पाए जाते हैं। देश में बिजली की माँग तेज़ दर से बढ़ती जा रही है तथा आगामी वर्षों में और अधिक बढ़ने की अपेक्षा है। बिजली की बढ़ती हुई माँग को पूरा करने के लिए देश में पहले से ही स्थापित उत्पादन क्षमता में विशाल अनुवृद्धि की आवश्यकता है।



भारतीय पाँवर सेक्टर एक महत्वपूर्ण बदलाव से गुज़र रहा है, जो औद्योगिक दृष्टिकोण को पुनःपरिभाषित कर रहा है। भारत में दीर्घकालीन आर्थिक वृद्धि पाँवर की माँग को आगे बढ़ाए जा रहा है। भारत सरकार का ध्यान 'पाँवर फॉर ऑल' हासिल करने पर केन्द्रित होने के कारण देश में क्षमता की अनुवृद्धि में तेज़ी आ गई है। साथ ही, बाज़ार तथा सप्लाई (इंधन, लोजिस्टिक्स, वित्त तथा श्रमशक्ति) दोनों पक्षों में प्रतिस्पर्धात्मक प्रबलता बढ़ रही है।

सरकार पाँवर ट्रांसमिशन तथा वितरण बिजनेस में ₹. ३ लाख करोड़ मूल्य के निवेश पर नज़र रखे हुए है, क्योंकि यह सेक्टर को इंधन की कमी, नियंत्रक विघ्नों तथा अन्य मुद्दों से मुक्त करने के लिए तैयार है।

### कॉर्पोरेट सामाजिक उत्तरदायित्व

बजाज ग्रुप और आपकी कंपनी कॉर्पोरेट सामाजिक उत्तरदायित्व (सीएसआर) के प्रति पहल लेना जारी रखे हुए है, जिसके अंतर्गत शिक्षा, ग्रामीण विकास, पर्यावरण सुरक्षा और दलित लोगों के सामाजिक उत्थान पर विशेष ध्यान दिया गया है।

कंपनी की सीएसआर गतिविधियाँ ४ स्तंभों द्वारा मार्गदर्शित हैं - संवहनीयता, विविधता (लिंग सहित), कर्मचारी वॉलंटियरिंग तथा समुदाय तक की पहुँच। कंपनी यह निश्चित करने का प्रयास करती है कि जिस क्षेत्र में यह कार्य करती है उसके आसपास के समुदाय भी लाभान्वित हों, इसलिए कार्यक्रमों की योजना बनाई जाती है तथा तदनुसार, उन्हें कार्यान्वित किया जाता है। समुदाय तक की पहुँच के लिए हमारी वरीयताएँ निम्नलिखित हैं:

- पर्यावरण संबंधी संवहनीयता को निश्चित करना तथा उसकी शिक्षा को प्रोत्साहन देना
- रोज़गार, व्यावसायिक कौशल तथा आजीविकाओं की वृद्धि करना
- सुरक्षात्मक स्वास्थ्य देखभाल को प्रोत्साहन देना

वर्ष के दौरान कंपनी ने देश भर में कर्मचारी वॉलंटियरिंग के जरिए सीएसआर गतिविधियाँ जैसे कि वृक्षारोपण, रक्तदान, स्वच्छता अभियान, स्वास्थ्य जाँच-पड़ताल शिविर तथा तम्बाकू के विषय में जागरूकता सत्र चलाए हैं। समर्पित प्रयासों के द्वारा कंपनी ने भारत भर में ८००० से अधिक वृक्ष लगाए हैं।

कंपनी ने पर्यावरण की सुरक्षा के विषय में जनता को शिक्षित करने के लिए पर्यावरण संबंधी संगठनों के साथ भागीदारी की। कंपनी उचित कदम उठाकर तथा संवहनीयता के विभिन्न पहलुओं में कर्मचारियों को प्रशिक्षित करके भी पर्यावरण संवहनीयता के अभियान को लेकर निरंतर कार्य कर रही है।

बेरोज़गार युवाओं के लिए व्यावसायिक कौशल विकास हेतु प्रशिक्षण कार्यक्रमों को लागू करने के लिए कंपनी ने प्रोजेक्ट *दिशा* की शुरुआत की है। विशेष कौशल सेट्स जैसे कि रिपेयर टेक्नीशियन्स, मेसनरी तथा विद्युतीय कार्यों की भी पहचान की गई है।

स्वस्थ तथा तम्बाकू-मुक्त जीवन के बारे में जागरूकता फैलाने के लिए कंपनी ने एक एनजीओ के साथ भी भागीदारी की है तथा विभिन्न हितधारकों के बीच जागरूकता पैदा करने के लिए तम्बाकू-रोधी समाज सुधारकों का एक समुच्चय तैयार किया है। "वर्ल्ड नो टोबैको डे" पर कंपनी ने स्वास्थ्य संगठनों के साथ मिलकर एक बहुत बड़े पैमाने पर कर्मचारियों, सप्लायर्स, मुंबई पुलिस तथा डब्बावालों के लिए तम्बाकू के सेवन के दुष्परिणामों पर प्रकाश डालने के लिए जागरूकता सत्र चलाए।

स्तन कैंसर तथा महिलाओं के स्वास्थ्य के विषय में जागरूकता फैलाने वाले अभियान को समर्थन देने के लिए मुंबई में आयोजित "पिंकैथन रन" को तथा पर्यावरण की सुरक्षा के अभियान को समर्थन देने के लिए मुंबई तथा दिल्ली मैराथन में कंपनी ने सहभाग लिया, जिन्हें कर्मचारियों द्वारा उत्साहपूर्ण सहभागिता प्राप्त हुई। कंपनी तथा उसके कर्मचारियों ने जम्मू एवं कश्मीर रिलीफ के लिए भी अपना योगदान किया।

इसके अतिरिक्त, पूर्व वार्षिक रिपोर्ट्स में उल्लेखित कई पहलों जैसे कि आईएमसी लेडीज़ विंग - जानकीदेवी बजाज पुरस्कार, बीएमए मैनेजमेंट वुमन एचीवर ऑफ़ द ईयर अवार्ड तथा पर्यावरण मित्र को भी कंपनी का पूरा-पूरा समर्थन मिलना जारी है। कंपनी के कर्मचारी तथा अन्य चैनल भागीदार अपनी व्यक्तिगत क्षमता के अनुसार पर्यावरण मित्र के साथ निरंतर कार्य कर रहे हैं तथा पर्यावरण को सुरक्षित रखने की दिशा में की जा रही विभिन्न पहलों में भाग लेते हैं; हरित कवच में वृद्धि; जागरूकता फैलाना; दुर्लभ संसाधनों के संरक्षण हेतु जागरूकता फैलाना, शिक्षा देना, प्रशिक्षण देना; प्रदूषण नियंत्रण; फसल उगाने में जैविक खादों के उपयोग को बढ़ावा देना; आदि।

### सावधानी वक्तव्य

बोर्ड की रिपोर्ट में तथा प्रबंधन चर्चा एवं विश्लेषण में कंपनी के उद्देश्यों, आकांक्षाओं अथवा पूर्वानुमानों की व्याख्या करने वाले वक्तव्य, लागू सुरक्षा नियमों तथा विनियमों के तात्पर्य के अंतर्गत 'फॉरवर्ड लूकिंग' हो सकते हैं। वास्तविक नतीजे उनसे भौतिक रूप से काफी भिन्न हो सकते हैं, जो वक्तव्य में व्यक्त किए गए हैं। कंपनी के प्रचालनों को प्रभावित कर सकने वाले कारकों में तैयार माल के बिक्री मूल्य को प्रभावित करने वाली माँग तथा आपूर्ति स्थितियाँ, इनपुट उपलब्धता और किमतें, सरकारी विनियमों में बदलाव, राजस्व कानून, देश में आर्थिक विकास तथा अन्य कारक जैसे कि लिटिगेशन तथा औद्योगिक संबंध शामिल हैं।

कृते तथा वास्ते निदेशक मंडल

मुंबई, २८ मई, २०१५

शेखर बजाज  
चेयरमैन व मैनेजिंग डायरेक्टर

## **INDEPENDENT AUDITORS' REPORT**

**To the Members of Bajaj Electricals Limited**

### **Report on the Financial Statements**

1. We have audited the accompanying financial statements of Bajaj Electricals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the statement of Profit and Loss, the Cash Flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the standards on auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its loss and its cash flows for the year ended on that date.

### **Report on other Legal and Regulatory Requirements**

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

**10. As required by Section 143 (3) of the Act, we report that:**

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the statement of Profit and Loss, and the Cash Flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2015 on its financial position in its financial statements;
  - ii. The Company has made provision as at March 31, 2015, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts ;
  - iii. The instances of delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company, during the year ended March 31, 2015

**Interest on matured public deposits (Under Section 205C of the Companies Act 1956)**

<b>Folio Number of Securities</b>	<b>Amount Due (in ₹)</b>	<b>Proposed Date of transfer to IEPF</b>	<b>Payment date</b>	<b>Delay in Payment</b>
1011824	200	14-Oct-2014	17-Oct-2014	3
1011846	308	16-Oct-2014	17-Oct-2014	1
1011847	308	16-Oct-2014	17-Oct-2014	1
3004672	39	4-Nov-2014	07-Nov-2014	3

For Dalal & Shah  
Firm Registration Number : 102021W  
Chartered Accountants

Mumbai, 28 May 2015

Russell I Parera  
Partner  
Membership Number : 42190

## ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Bajaj Electricals Limited on the financial statements as of and for the year ended March 31, 2015.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
  
(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- ii. (a) The inventory excluding stocks with third parties has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.  
  
(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
  
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. Discrepancies noticed on physical verification of inventory by Management, as compared to book records, have been appropriately dealt with in the books of account.
- iii. The Company has granted secured/ unsecured loans, to 2 companies covered in the register maintained under Section 189 of the Act.  
  
(a) In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.  
  
(b) In respect of the aforesaid loans, there is no overdue amount more than Rupees One Lakh.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of sales tax, duty of customs, value added tax, professional tax, service tax, works contract tax, tax deducted at source, provident fund, family pension, employees state insurance scheme, though there have been a slight delays in few cases, and is regular in depositing undisputed statutory dues, including income tax, wealth tax, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, wealth tax, service tax, duty of customs and duty of excise duty, value added tax or cess as at March 31, 2015 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax	Intimation U/S 200A	23.16	Assessment Year 2011-12	Commissioner Appeals
	Question of Law	170.48	Assessment Year 1985-86	High Court
Sales Tax	Additional demand received on basis of assessment order	499.30	For Jaipur, Chakan Factory, Delhi, Lucknow, Raipur, Indore, Nagpur, Matchwell, Cochin, Bangalore, Kolkata, Bhubaneswar, Patna for various assessment years ranging from 1988-2015	Dy. Commissioner / Commissioner / Jt. Commissioner Appeals
	Additional demand received on basis of assessment order	6.23	For Kolkata AY 2003-04	Appellate Tribunal
	Additional demand received on basis of assessment order	410.79	For Delhi, Lucknow, Raipur, Hyderabad, Bangalore, Kolkata, Bhubaneswar for various assessment years ranging from 1985 to 2010	Tribunal
	Additional demand received on basis of assessment order	204.10	For Chennai, Bangalore, Bhubaneswar for various assessment years ranging from 2001 to 2009	High Court
Service Tax	Additional demand received on basis of assessment order	133.18	For Jaipur, Chakan Factory for various assessment years ranging from 2005 to 2009	Dy. Commissioner / Commissioner / Jt. Commissioner Appeals
Excise	Issues relating to Export	1.53	FY 2006-2007	Commissioner Appeals
	Decision issued in favour of Collector of Central Excise, Pune	6.52	FYs 1992-93 and 1997-98	Tribunal

(c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the Rules made thereunder except for an amount of ₹ 855 which has not yet been transferred by the Company within the stipulated time.

- viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debentureholders as at the balance sheet date.
- x. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions during the year are not prejudicial to the interest of the Company.
- xi. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Dalal & Shah  
Firm Registration Number : 102021W  
Chartered Accountants

Russell I Parera  
Partner  
Membership Number : 42190

Mumbai, 28 May 2015

**Balance Sheet as at 31 March 2015**

Particulars	Note No.	As at 31 March 2015	(₹ in Lacs) As at 31 March 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	2	2,015.25	1,999.38
(b) Reserves and Surplus	3	66,683.16	68,909.36
		<u>68,698.41</u>	<u>70,908.74</u>
<b>Share Application Money Pending Allotment</b>		-	50.07
<b>Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	17,091.36	13,060.58
(b) Other Long Term Liabilities	6	1,113.33	33.19
(c) Long Term Provisions	7	4,393.75	2,754.33
		<u>22,598.44</u>	<u>15,848.10</u>
<b>Current Liabilities</b>			
(a) Short Term Borrowings	8	21,596.52	21,373.78
(b) Trade Payables	9	117,471.95	119,968.99
(c) Other Current Liabilities	10	45,059.90	33,859.18
(d) Short Term Provisions	7	7,545.66	6,493.32
		<u>191,674.03</u>	<u>181,695.27</u>
<b>TOTAL</b>		<u>282,970.88</u>	<u>268,502.18</u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	11	27,765.70	24,920.34
(ii) Intangible Assets	11	0.51	-
(iii) Capital Work-in-Progress		317.78	255.98
(b) Non-Current Investments	12	5,608.86	6,731.10
(c) Deferred Tax Assets (Net)	5	4,888.41	2,533.28
(d) Long Term Loans and Advances	13	8,224.26	8,449.00
(e) Other Non-Current Assets	14	38,924.46	38,293.54
		<u>85,729.98</u>	<u>81,183.24</u>
<b>Current Assets</b>			
(a) Current Investments	12	333.33	0.47
(b) Inventories	15	47,464.79	44,670.33
(c) Trade Receivables	17	128,955.54	123,505.13
(d) Cash and Bank Balances	16	3,766.09	5,430.73
(e) Short Term Loans and Advances	13	11,483.77	11,754.68
(f) Other Current Assets	14	5,237.38	1,957.60
		<u>197,240.90</u>	<u>187,318.94</u>
<b>TOTAL</b>		<u>282,970.88</u>	<u>268,502.18</u>

**Summary of significant accounting policies followed by the Company** 1  
**The accompanying notes are an integral part of the Financial Statements**

As per our report attached of even date

For Dalal & Shah  
Firm Registration No. 102021W  
Chartered Accountants

**For and on behalf of the Board**

**Shekhar Bajaj**  
Chairman & Managing Director

**Anant Bajaj**  
Jt. Managing Director

**Russell I Parera**  
Partner  
Membership No.42190  
Mumbai, 28 May 2015

**Mangesh Patil**  
V.P. - Legal & Company Secretary

**Anant Purandare**  
EVP & Chief Financial Officer

**V.B.Haribhakti**  
Chairman - Audit Committee

**Statement of Profit and Loss for the year ended 31 March 2015**

Particulars	Note No.	Year ended 31 March 2015	(₹ in Lacs) Year ended 31 March 2014
<b>Revenue from Operations</b>			
Sales	18	426,450.02	404,698.56
Less : Excise Duty		<u>2,701.76</u>	<u>3,488.17</u>
<b>Net Sales</b>		<b>423,748.26</b>	401,210.39
Other Operating Revenue		<b>2,062.68</b>	<u>1,772.57</u>
Revenue from Operations (Net)		<b>425,810.94</b>	402,982.96
Other Income	19	<b>2,429.28</b>	1,514.38
<b>Total Revenue</b>		<b><u>428,240.22</u></b>	<u>404,497.34</u>
<b>Expenses:</b>			
Cost of Materials and Components Consumed	20	<b>22,523.04</b>	23,472.30
Purchases of Traded Goods	20	<b>288,872.44</b>	277,827.69
(Increase)/decrease in Inventories of Finished Goods, Work-in-Progress and Traded Goods	20	<b>(3,172.50)</b>	(5,386.19)
Erection & Subcontracting Expenses	20	<b>22,249.45</b>	24,141.84
Employee Benefits Expense	21	<b>22,628.55</b>	18,602.38
Finance Costs	22	<b>10,508.32</b>	7,829.62
Depreciation and Amortization Expense		<b>2,923.59</b>	2,500.90
Less : Transferred from Revaluation Reserve		<b>(21.04)</b>	(26.26)
Other Expenses	23	<b>63,810.09</b>	56,131.34
<b>Total Expenses</b>		<b><u>430,321.94</u></b>	<u>405,093.62</u>
Profit / (Loss) before Exceptional Items and Tax		<b>(2,081.72)</b>	(596.28)
Exceptional items		-	-
<b>Profit / (Loss) Before Tax</b>		<b>(2,081.72)</b>	(596.28)
Tax expense :			
Current Tax		<b>1,450.00</b>	1,675.00
Deferred Tax		<b>(2,204.78)</b>	(1,740.42)
Taxes of Earlier Years		<b>68.09</b>	-
<b>Total Tax Expenses</b>		<b><u>(686.69)</u></b>	<u>(65.42)</u>
<b>Profit / (Loss) for the year</b>		<b><u>(1,395.03)</u></b>	<u>(530.86)</u>
Earnings per Equity Share (Face Value per share ₹ 2 ) (See Note 24)			
Basic		<b>(1.39)</b>	(0.53)
Diluted		<b>(1.39)</b>	(0.53)
<b>Summary of significant accounting policies followed by the Company</b>	<b>1</b>		

As per our report attached of even date

For Dalal & Shah  
Firm Registration No. 102021W  
Chartered Accountants

**For and on behalf of the Board**

**Shekhar Bajaj**  
Chairman & Managing Director

**Anant Bajaj**  
Jt. Managing Director

**Russell I Parera**  
Partner  
Membership No.42190  
Mumbai, 28 May 2015

**Mangesh Patil**  
V.P. - Legal & Company Secretary

**Anant Purandare**  
EVP & Chief Financial Officer

**V.B.Haribhakti**  
Chairman - Audit Committee

**Cash Flow Statement for the year ended 31 March 2015**

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
		(₹ in Lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit/(Loss) before Taxes	(2,081.72)	(596.28)
Adjustments for :		
Add : Amounts written off	270.87	705.69
Add : (Profit) / Loss on sale of assets	(34.69)	12.42
Add : Foreign Exchange Loss / (Gain)	519.94	545.70
Add : Provision for Doubtful Debts & Advances	4,552.80	4,879.63
Add : (Profit) / Loss on Sale of Investments	(17.98)	-
<b>Net Profit/(Loss) before tax provisions</b>	<b>3,209.22</b>	<b>6,143.44</b>
<b>Adjustments for :</b>		
Depreciation (See Foot Note 1)	2,902.55	2,474.64
Finance costs	9,988.38	7,283.93
<b>Operating Profit before Working Capital changes</b>	<b>16,100.15</b>	<b>15,305.73</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in Trade & Other Receivables	(12,699.31)	(47,215.48)
(Increase) / Decrease in Inventories	(2,794.46)	(2,546.42)
Increase / (Decrease) in Trade Payables	11,293.09	36,797.68
<b>Cash Generated from Operations</b>	<b>11,899.47</b>	<b>2,341.51</b>
Direct Taxes paid	(3,082.13)	(3,018.45)
<b>Net Cash From Operating Activities (A)</b>	<b>8,817.34</b>	<b>(676.94)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets (See Foot Note 2)	(6,736.75)	(4,765.74)
Sale of Fixed Assets	496.44	44.45
Advances of Capital nature (See Foot Note 2)	408.96	(282.49)
Purchase of Investments	-	(3,756.02)
Sale of Investments	807.35	-
Loan (given) / repaid	166.67	1,166.67
Increase / (Decrease) in Bank Deposits	(49.25)	(43.09)
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(4,906.58)</b>	<b>(7,636.22)</b>



**Cash Flow Statement for the year ended 31 March 2015**

Particulars	(₹ in Lacs)	
	Year ended 31 March 2015	Year ended 31 March 2014
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Share allotment under employee stock option schemes	1,272.17	356.35
Share Application Money	-	50.07
Finance Cost Paid	(8,875.86)	(7,267.63)
Proceeds from Debentures Issue	-	10,000.00
Proceeds from borrowings	15,084.78	12,733.08
Repayment of borrowings	(10,831.25)	(4,297.26)
Foreign Exchange (Loss) / Gain	(519.94)	(545.70)
Dividends paid	(1,499.71)	(1,997.71)
Tax on dividend	(254.84)	(339.07)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(5,624.65)</b>	<b>8,692.13</b>
<b>Net Increase / (Decrease) in cash and cash equivalents(A+B+C)</b>	<b>(1,713.89)</b>	<b>378.97</b>
<b>Cash and Cash equivalents as at 1.4.2014</b>	<b>5,204.19</b>	<b>4,825.22</b>
<b>Cash and Cash equivalents as at 31.3.2015 (See Note 16)</b>	<b>3,490.30</b>	<b>5,204.19</b>

Foot Notes :

- 1) An amount of ₹ 21.04 Lacs (Previous Year ₹ 26.26 Lacs) has been transferred from Revaluation Reserve to Profit and Loss Account in respect of Depreciation of Revalued Assets.
- 2) Additions to fixed assets include movements of Capital work-in-progress.

As per our report attached of even date

For Dalal & Shah  
 Firm Registration No. 102021W  
 Chartered Accountants

**For and on behalf of the Board**

**Shekhar Bajaj**  
 Chairman & Managing Director

**Anant Bajaj**  
 Jt. Managing Director

**Russell I Parera**  
 Partner  
 Membership No.42190  
 Mumbai, 28 May 2015

**Mangesh Patil**  
 V.P. - Legal & Company Secretary

**Anant Purandare**  
 EVP & Chief Financial Officer

**V.B.Haribhakti**  
 Chairman - Audit Committee

## Notes to financial statements for the year ended 31 March 2015

### 1: Summary of significant accounting policies followed by the Company

#### Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

#### I. System of Accounting :

- i) The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.
- ii) Financial statements are prepared under the historical cost convention. These costs are not adjusted to reflect the impact of the changing value in purchasing power of money.
- iii) Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

#### II. Revenue Recognition :

##### Income :

The Company recognizes income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

##### (1) Sales :

- (a) Domestic sales are recognised when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.
  - (b) Export sales are recognised on the basis of Shipped on Board/C.I.F/ the dates of Mate's Receipt and initially recorded at the relevant exchange rates prevailing on the date of transaction.
  - (c) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.
- (2) Interest is accrued over the period of the loan/investment.
  - (3) Dividend is accrued in the year in which it is declared whereby a right to receive is established.
  - (4) Profit/Loss on sale of investment is recognized on the contract date.
  - (5) Revenue from turnkey contracts is recognised based on the stage of completion determined with reference to the costs incurred on contracts and their estimated total costs. Provision for foreseeable losses/ construction contingencies on turnkey contracts is made on the basis of technical assessments of costs to be incurred and revenue to be accounted for.

#### III. A) Fixed Assets :

- i) Freehold Land, Leasehold Land, Buildings (including Leasehold Land appurtenant thereto) and premises on ownership basis have been revalued as on 30.09.1994 and are thereafter carried at revalued figures less accumulated depreciation / amortisation thereon, except freehold land which are carried at their revalued figures. Additions thereafter are carried at their cost of acquisition less accumulated depreciation.
- ii) Capital goods manufactured by the Company for its own use are carried at their cost of production (including duties and other levies, if any) less accumulated depreciation and other fixed assets are carried at cost of acquisition (including cost of specific borrowings) less accumulated depreciation.
- iii) Cost of renovation of leased premises is capitalised as leasehold improvement cost.
- iv) Any subsequent expenditures related to an item of fixed asset are added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed value.
- v) Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the statement of Profit and Loss.

#### B) Depreciation :

- i) Depreciation on all tangible Fixed Assets (other than Leasehold Land which is amortised over the period of lease and those assets as mentioned in (ii) (iii) and (iv) below) is being provided on a pro-rata basis on "Straight Line Method" based on the useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013.
- ii) 100% depreciation is provided in the month of addition for :
  - a) All additions to fixed assets costing ₹ 5,000 or less; and
  - b) For the temporary structures cost at project site.

- iii) Premium of leasehold land and leasehold improvements cost are amortised over the primary period of lease.
- iv) Useful life of following class of tangible assets mainly Plant and Machinery is ascertained as per technical evaluation-

Sr. No.	Asset Account Name	Useful Life
1	Building Factory	15,16 and 21 years
2	Plant & Machinery	Ranging from 2 to 20 years based on the type and to reflect the actual usage of the assets.
3	Electrical Installation	Ranging from 6 to 8 years depending on the usage of the assets.
4	Roads & Culverts	21 years
5	Dies, Jigs & Moulds	Ranging from 1 to 10 years considering useful life of the assets.

- v) The depreciation on increased value of buildings and the premises on ownership basis due to revaluation, is being provided on "Straight Line Method" as per the useful life specified considering the balance period of life of the assets. The additional charge of depreciation on increased value of buildings and the premises on ownership basis due to revaluation, has been transferred from Revaluation Reserve to the Profit and Loss Account.

**C) Assets given on Lease :**

The Company has given Plant & Machinery on an operating lease basis. Lease rental thereon is accounted on an accrual basis in accordance with the lease agreement.

**IV. Foreign Currency Transactions :**

- a) On initial recognition, all foreign currency transactions are recorded at foreign exchange rate on the date of transaction.
- b) Monetary items of current assets and liabilities in foreign currency outstanding at the close of financial year are revalued at the appropriate exchange rates prevailing at the close of the year.
- c) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates, in case of monetary current assets and liabilities in foreign currency, are recognised in the statement of Profit and Loss in the manner detailed in Note 28 to financial statements.

**Foreign Exchange Contracts:**

- i) Premiums/Discounts are recognized over the life of the contract.
- ii) Profits and losses arising from either cancellation or utilisation of contracts and revaluing the contracts at the close of the year are recognised in the statement of Profit and Loss as detailed in Note 28 to financial statements.

**V. Investments :**

Investments are valued at cost of acquisition less provision made for diminution in the value of investments, which in the judgment of the management is necessary.

**VI. Inventory Valuation :**

Costs of inventories have been computed to include all costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

**A. Finished Goods and Work-in-Process :**

- a) Finished Goods
  - (i) Traded finished goods and spares are valued at cost, arrived at "Weighted Average" basis or net realisable value, whichever is lower.
  - (ii) Finished goods manufactured by the Company are valued at lower of cost, determined on "First In First Out" basis or net realizable value. Galvanized structures / products manufactured by the Company are valued at cost, determined on specific identification method or net realizable value, whichever is lower.
- b) Work-in-Process is valued at cost unless circumstances require the cost to be written down to realisable value.

**B. Raw Materials :**

Raw materials are valued at weighted average cost unless circumstances require the cost to be written down to realizable value.

**C. Stores, Spares and Packing Material :**

Stores, spares and packing material are valued at weighted average cost unless circumstances require the cost to be written down to realizable value.

- D. Obsolete and non-moving inventory of raw materials, stores and spares is carried at cost or market value, whichever is lower. Obsolete and non-moving inventory of galvanized structures is valued at scrap rate.

**VII. Employee Benefits :**

**a) Privilege leave entitlements :**

Privilege leave entitlements are recognised as a liability, in the calendar year of rendering of service, as per the rules of the Company. As accumulated leave can be availed and/or encashed at any time during the tenure of employment the liability is recognised at the actuarially determined value by an appointed actuary.

**b) Gratuity:**

Payment for present liability of future payment of gratuity is being made to approved gratuity fund, which fully covers the same under Cash Accumulation Policies of the Life Insurance Corporation of India (LIC) and Bajaj Allianz Life Insurance Company Ltd. (BALIC). However, any deficit in plan assets managed by LIC and BALIC as compared to the actuarial liability is recognised as a liability.

**c) Superannuation :**

Defined contribution to superannuation fund is being made to Life Insurance Corporation of India (LIC) as per the scheme of the Company.

**d) Provident Fund Contributions:**

Provident fund contributions (after paying family pension scheme portion to Provident Fund Authority) are made to Company's Provident Fund Trust. Deficits, if any, of the fund as compared to actuarial liability is to be additionally contributed by the Company and hence recognised as a liability.

**e) Defined contribution to Employees Pension Scheme 1995** is made to Government Provident Fund Authority.

**f) Employee Stock Option Scheme :**

The Company has granted stock options to its employees under the Growth Plan as well as Loyalty Plan. In respect of the options granted under the Employees Stock Options Scheme, in accordance with the guidelines issued by SEBI and in compliance with the Guidance Note on Accounting for Employee Share Based Payments issued by the Institute of Chartered Accountants of India in the year 2005 and applicable for the period on or after 1 April 2005, the cost of stock options granted to employees are accounted by the Company using the intrinsic value method and the cost based on excess of market value over the exercise price is recognised in the Profit & Loss Account over the vesting period on time proportion basis and included in the "Salaries, wages, bonus etc.". Should any employee leave in the subsequent years, before exercise of the options, the value of options accrued in his/her favour is written back to the General Reserve.

**VIII. Borrowing Costs :**

Borrowing costs are recognised in the statement of Profit & Loss except in respect of specific borrowing raised for acquisition of capital asset until such time the asset is ready to put to use for its intended purpose, which are added to carrying cost of such asset.

**IX. Taxation :**

- i) Deferred tax assets and liabilities are recognised for the future tax liability arising on account of timing difference between the accounted income and the taxable income as per the financial statements.
- ii) Deferred tax assets representing carried forward business losses and unabsorbed depreciation are recognised to the extent the management is virtually certain with convincing evidence that they are going to be realised in future.
- iii) Deferred tax assets and liabilities have been recognised by considering the tax rate, which has been enacted or substantively enacted by the Balance Sheet date.
- iv) Deferred tax assets and liabilities, as the case may be, arising on adjustments to Reserves are netted off against the respective adjustments.

**X. Discontinued Operations :**

Assets and liabilities of discontinued operations are assessed at each Balance Sheet date. Impacts of any impairments and write backs are dealt with in the Profit & Loss Account.

Impacts of discontinued operations are distinguished from the ongoing operations of the Company, so that their impact on the Profit & Loss Account for the year can be perceived.

**XI. Provisions, Contingent Liabilities and Contingent Assets :**

- i) A provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.
- ii) A disclosure for a contingent liability is made when there is a possible or present obligation that may but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- iii) Contingent assets are neither recognised nor disclosed in the financial statement.

**XII. Use of Estimates :**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during reporting period. Differences between actual results and estimates are recognized in the period in which the results are known.

**XIII. Impairment of Assets :**

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in the prior accounting periods are reversed if there has been change in the estimate of the recoverable amount.

## Notes forming part of the Financial Statements for the year ended 31 March 2015

### 2 : Share Capital

	As at 31 March 2015	(₹ in Lacs) As at 31 March 2014
<b>Authorised:</b>		
200,000,000 (200,000,000) Equity Shares of ₹ 2 each	<u>4,000.00</u>	<u>4,000.00</u>
<b>Issued, Subscribed and Paid-up :</b>		
100,762,426 (99,969,178) Equity Shares of ₹ 2 each fully paid up	<u>2,015.25</u>	<u>1,999.38</u>

#### 2.1 Reconciliation of the number of shares outstanding is set out below:

	As at 31 March 2015		As at 31 March 2014	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
Equity shares at the beginning of the year	99,969,178	1,999.38	99,755,331	1,995.11
Add : Shares issued on exercise of Employee Stock Options	793,248	15.87	213,847	4.27
<b>Equity Shares at the end of the year</b>	<u>100,762,426</u>	<u>2,015.25</u>	<u>99,969,178</u>	<u>1,999.38</u>

#### 2.2 The details of shareholders holding more than 5% shares:

Name of the Shareholder	As at 31 March 2015		As at 31 March 2014	
	Nos.	% Holding	Nos.	% Holding
Jamnawal Sons Private Limited	19,872,830	19.72	22,402,830	22.41
Bajaj Holdings & Investment Limited	16,697,840	16.57	16,697,840	16.70

#### 2.3 Equity Shares reserved for issue under options outstanding as at the end of the year on un-issued share capital :

The Company had reserved issuance of 8,258,341 (Previous year 7,688,341) Equity Shares of ₹ 2 each for offering to eligible employees of the Company under Employees Stock Option Scheme.

Summary of Stock Options as on 31.03.2015 :

Number of Stock Options granted (net of lapsation & cancellation)	5,924,020
Number of Stock Options Exercised	3,392,731
Number of Stock Options Vested & Exercisable	1,187,539
Number of Stock Options Unvested	1,343,750

#### 2.4 Terms/Rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March 2015, the amount of per share dividend recognised as distribution to equity shareholders was ₹ 1.50 per share (31 March 2014, ₹ 1.50 per share) of Face value of ₹ 2 each. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Share Application money represents the application money received on Nil (Previous Year 49,144) stock options exercised by an employee as on 31 March 2015 against which equity shares were pending allotment.

### 3 : Reserves & Surplus

#### Securities Premium Account

As per last Balance Sheet	19,695.56	19,343.48
Add : On issue of shares*	1,306.37	352.08
	<u>21,001.93</u>	<u>19,695.56</u>

#### Capital Reserve

Capital Subsidy	10.00	10.00
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#### Capital Redemption Reserve

	135.71	135.71
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## Notes forming part of the Financial Statements for the year ended 31 March 2015

### 3 : Contd.

	As at 31 March 2015	(₹ in Lacs) As at 31 March 2014
<b>Debenture Redemption Reserve</b>		
As per last Balance Sheet	2,500.00	-
Add: Transferred from General Reserve	-	2,500.00
	<u>2,500.00</u>	<u>2,500.00</u>
<b>Revaluation Reserve</b>		
As per last Balance Sheet	829.64	855.90
Less : Deduction / Appropriations during the year	21.04	26.26
	<u>808.60</u>	<u>829.64</u>
<b>General Reserve</b>		
As per last Balance Sheet	44,869.05	47,369.05
Less: Transferred to Debenture Redemption Reserve	-	2,500.00
Less: Transitional adjustments to carrying value of tangible assets whose revised useful life has expired, net of deferred tax aggregative ₹ 150.35 Lacs (See Note 5 & 11)	291.99	-
Less : Transferred to statement of Profit & Loss Account	2,500.00	-
	<u>42,077.06</u>	<u>44,869.05</u>
<b>Surplus in the statement of Profit &amp; Loss</b>		
As per last Balance Sheet	869.40	3,154.64
Add: Profit / (Loss) for the year	(1,395.03)	(530.86)
Add : Transferred from General Reserve	2,500.00	-
Less: Proposed Dividend on Equity Shares	1,511.44	1,499.54
Less: Dividend Distribution Tax on proposed dividend	307.73	254.84
Less: Dividend paid on exercise of Stock Options alongwith Dividend Distribution Tax	5.34	-
	<u>149.86</u>	<u>869.40</u>
	<u>66,683.16</u>	<u>68,909.36</u>

\*On 793,248 Equity Shares (Previous Year 213,847) of ₹ 2 each issued at premium under Employees Stock Option Scheme

Exercise Price per share ₹	Premium per share ₹	No. of Shares		Share Premium (₹ in Lacs)	
		2014-15	2013-14	2014-15	2013-14
43.11	41.11	26,644	-	10.95	-
164.85	162.85	488,993	183,847	796.33	299.39
168.15	166.15	5,600	-	9.31	-
173.35	171.35	203,000	27,500	347.84	47.12
182.20	180.20	31,200	-	56.22	-
183.15	181.15	3,750	-	6.79	-
224.65	222.65	30,600	2,500	68.13	5.57
313.95	311.95	3,461	-	10.80	-
		793,248	213,847	1,306.37	352.08

Pursuant to The Companies (Share Capital and Debentures) Rules 2004, issued by the Ministry of Corporate Affairs on 27 March 2014, Debenture Redemption Reserve has been created on Secured Redeemable Non-Convertible Debentures of ₹ 100 crores issued on 26 March 2014.

### 4 : Long Term Borrowings

#### Secured

Zero Coupon Redeemable Non-Convertible Debentures	10,000.00	10,000.00
Foreign Currency Loan from Banks	4,427.08	-

#### Unsecured

Sales Tax Deferral Liability / Loan (an incentive under 1993 Package Scheme of Incentives of SICOM - Interest free)	2,664.28	3,060.58
	<u>17,091.36</u>	<u>13,060.58</u>

## Notes forming part of the Financial Statements for the year ended 31 March 2015

### 4 : Contd.

#### Secured

#### (YTM) 10.85% Redeemable Non-Convertible Debentures

##### Sr. Nature of Security

**NCD's issued are secured by First Charge over the following premises :**

- Delhi Office : No. DSM-514 to DSM-521, DLF Tower, 5th Floor, 15 Shivaji Marg, Nazafgarh Road Industrial Area, Delhi -110015.
- Office Premises No : 001, 701 & 801, 'Rustomjee Aspiree', Bhanu Shankar Yagnik Marg, Off Eastern Express Highway, Sion (East), Mumbai - 400 022.
- Residential Flat No.183 & 193 - Naperol Tower, Rafi Ahmed Kidwai Marg, Wadala , Mumbai - 400 031.
- Factory Units (Unit I and II) at Ranjangaon - Plot No. B-7 & B-29 , Ranjangaon Industrial Area, Village Dhoksangvi, Taluka Shirur, Dist. Pune.
- Factory unit at Chakan - Village Mahalunge, Chakan Talegoan Road, Khed, Pune - 410501.
- Showroom on Ground Floor and Office Premises on Second Floor at Bajaj Bhawan 226, Jannalal Bajaj Marg, Nariman Point, Mumbai 400 021.

Sr. No.	Face Value per Debenture	No of Debentures	As on	As on	Date of Allotment	Coupon Rate*	Repayment Terms	
			31.03.2015	31.03.2014			Days	Due Date
			(₹ Lacs)	(₹ Lacs)				
1	₹ 1,000,000	400	4,000	4,000	26-Mar-14	Zero Coupon	764	28-Apr-16
2	₹ 1,000,000	600	6,000	6,000	26-Mar-14		1125	24-Apr-17

\* NCD's are issued at Zero Coupon corresponding to YTM of 10.85% p.a. compounded annually. Post downgrading of credit rating by ICRA Ltd. (Credit Rating Agency) from A1+ to A1 on 24 February 2015, the YTM has been increased by 0.25% p.a. with effect from 24 February 2015.

#### Foreign Currency Term Loan :

Foreign Currency Term loan is availed from Kotak Mahindra Bank Ltd. The said loan is repayable in 24 Equated Monthly Instalments of USD 416,667 commencing from 5 September 2015, carrying an interest rate of 4.15% p.a. payable monthly and is secured by :

First Charge (pending creation) on following properties:

- Kosi Factory Unit at Khasra No.647,648, NH 02, Km 109 Mile Stone, Village Dautana, Chhatta, Kosi Kallan, Mathura 281403.
- Office Premises No. 502, 'Rustomjee Aspiree', Bhanu Shankar Yagnik Marg, Off Eastern Express Highway, Sion (East), Mumbai 400 022.
- R & D centre (proposed) at Plot No. 27/pt-2 at Millennium Business Park, TTC Industrial area, Mahape, Navi Mumbai
- Wind Farm : Village Vankusawade, Tal. Patan, Dist. Satara, Maharashtra 415206.

#### Sales Tax Deferral Liability / Loan

<b>Terms of Repayment :</b> Sales Tax deferral liability/loan is repayable free of interest over predefined instalments from the initial date of deferment of liability, as per respective schemes of incentive.			
<b>Non-current</b>		(₹ in Lacs)	
<b>Year</b>		<b>As at 31 March 2015</b>	<b>As at 31 March 2014</b>
Apr'15 - 196.29 Lacs,	May'15 - 190.83 Lacs	-	387.12
Apr'16 - 295.72 Lacs,	May'16 - 151.36 Lacs	<b>447.08</b>	447.08
Apr'17 - 408.75 Lacs,	May'17 - 113.37 Lacs	<b>522.12</b>	522.12
Apr'18 - 470.98 Lacs,	May'18 - 76.96 Lacs	<b>547.94</b>	548.94
Apr'19 - 429.38 Lacs,	May'19 - 37.04 Lacs	<b>466.42</b>	468.26
Apr'20 - 327.93 Lacs		<b>327.93</b>	329.77
Apr'21 - 228.51 Lacs		<b>228.51</b>	230.34
Apr'22 - 107.63 Lacs		<b>107.63</b>	109.46
Apr'23 - 16.65 Lacs		<b>16.65</b>	17.49
		<b>2,664.28</b>	3,060.58
<b>Current (shown as Other Current Liabilities in Note 10)</b>			
Apr'15 - 196.29 Lacs,	May'15 - 190.83 Lacs	<b>387.12</b>	289.41
		<b>387.12</b>	289.41
		<b>3,051.40</b>	3,349.99

## Notes forming part of the Financial Statements for the year ended 31 March 2015

### 4 : Contd.

Term Loans from Banks	Term Loans in Foreign Currency		Term Loans in INR	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
Outstanding Term Loan	6,250.00	-	-	120.00
Less : Current maturities of Long Term Borrowing	1,822.92	-	-	120.00
	4,427.08	-	-	-

#### Term Loans from Banks (shown as Other Current Liabilities in Note 10)

Nature of Security	Date of Maturity	Amount in (₹ in Lacs)
Term Loan from Bank is secured by lien on following Fixed Deposits		
1) FD A/c No : 61216656849 with State Bank of Bikaner & Jaipur, Fort, Mumbai	23-Apr-14	100.00
2) FD A/c No : 61216757366 with State Bank of Bikaner & Jaipur, Fort, Mumbai	23-Jul-14	20.00

### 5 : Deferred Tax Assets (Net)

	As at 31 March 2015	As at 31 March 2014
<b>Deferred Tax Liabilities :</b>		
On account of timing difference in Depreciation	1,432.67	1,627.04
Adjustment of carrying value of tangible assets against retained earnings	(150.35)	-
Gross Deferred Tax Liability	<u>1,282.32</u>	<u>1,627.04</u>

#### Deferred Tax Assets :

On account of timing difference in :		
(a) Section 43B Disallowances	117.98	25.49
(b) Leave Entitlement Liability	870.47	834.88
(c) Gratuity Liability	293.63	46.10
(d) Provision for Doubtful Debts	4,368.89	2,833.00
(e) Provision for Doubtful Advances & Recoverables	519.76	420.85
Gross Deferred Tax Asset	<u>6,170.73</u>	<u>4,160.32</u>
<b>Net Deferred Tax - Assets</b>	<u>4,888.41</u>	<u>2,533.28</u>

### 6 : Other Long Term Liabilities

Other Deposits	6.05	15.35
Accrued Interest on NCD but not due	1,107.28	17.84
	<u>1,113.33</u>	<u>33.19</u>

### 7 : Provisions

#### Long Term Provisions

<b>Provision for Employee Benefits:</b> (See Note 31)		
Leave entitlements	1,778.79	1,680.38
Gratuity	848.46	135.63
<b>Other Provisions :</b>		
Warranties & Claims	1,766.50	938.32
	<u>4,393.75</u>	<u>2,754.33</u>

#### Short Term Provisions

<b>Provision for Employee Benefits:</b> (See Note 31)		
Leave entitlements	736.43	775.87
<b>Other Provisions :</b>		
Proposed Dividend	1,511.44	1,499.54
Tax on Dividend	307.73	254.84
Warranties & Claims	4,990.06	3,963.07
	<u>7,545.66</u>	<u>6,493.32</u>



## Notes forming part of the Financial Statements for the year ended 31 March 2015

### 7 : Contd.

(₹ in Lacs)

As required by Accounting Standard 29 – “Provisions, Contingent Liabilities and Contingent Assets”, the Company recognised a liability aggregating to ₹ 6,756.56 Lacs (Previous Year ₹ 4,901.39 Lacs) for warranty claims that are estimated to be incurred in future periods arising out of sales made upto the closure of the year.

Disclosures in respect of provisions for warranty costs :

Particulars	2014-15	2013-14
As at last Balance Sheet (Long Term Provisions + Short Term Provisions)	4,901.39	2,912.85
Add : Provided during the year	5,289.52	4,243.33
Less : Utilised during the year	3,434.35	2,254.79
Closing Balance (Long Term Provisions + Short Term Provisions)	6,756.56	4,901.39

### 8 : Short Term Borrowings

	As at 31 March 2015	As at 31 March 2014
<b>Secured</b>		
<b>Loans from Consortium Banks</b>		
(i) Cash Credit	9,202.20	17,159.96
(ii) Foreign Currency Loans	5,212.48	554.79
	<u>14,414.68</u>	<u>17,714.75</u>
<b>Unsecured</b>		
(i) Other Short Term Loans	3,500.00	-
(ii) Commercial Papers	2,500.00	-
(iii) Foreign Currency Loans	1,181.84	3,659.03
	<u>7,181.84</u>	<u>3,659.03</u>
	<u>21,596.52</u>	<u>21,373.78</u>

#### Nature of Security

##### 8.1 Secured :

Loans from Consortium Banks are secured by :

- First pari passu charge by way of hypothecation of inventories and book debts, excluding project specific assets exclusively charged to IDBI Bank Ltd.
- First pari passu charge by way of equitable mortgage of the Company's immovable properties at Wardha and Mumbai (Reay Road);
- Second pari passu charge over present and future Fixed Assets of the Company, situated at;
  - Ranjangaon Units : Village Dhoksanghvi, Taluka Shirur, Ranjangaon, Dist. Pune - 412 210;
  - Chakan Unit : Village Mahalunge, Chakan Talegaon Road, Khed, Pune - 410 501;
  - Wind Farm : Village Vankusawade, Tal. Patan, Dist. Satara, Maharashtra - 415 206;
  - Residential and Commercial properties situated at Mumbai.

These securities also extend to the various credit facilities including Bank Guarantees and Letters of Credit of ₹ 112,636.47 Lacs (Previous year ₹ 94,113.38 lacs) executed on behalf of the Company established in the normal course of business. Further Company has availed facilities for Bank Guarantees and Letters of Credit of ₹ 13,112.69 Lacs (Previous Year ₹ 10,703.24 Lacs) from IDBI Bank Ltd. which are secured by exclusive first charge on Company's movable properties and entire current assets pertaining to specific projects and subservient charge on the Company's entire movable assets including Stocks and Book Debts.

##### 8.2 Secured Foreign Currency Loans includes Buyer's Credit as per the details given below

Lending Bank	Maturity Date	Interest Rate (%)	Liability ₹ in Lacs as on 31.03.2015
Yes Bank Ltd.	7-Apr-15	0.76	430.02
Yes Bank Ltd.	10-Apr-15	0.75	470.97
Yes Bank Ltd.	15-Apr-15	0.75	239.33
Yes Bank Ltd.	20-Apr-15	0.75	65.61
Yes Bank Ltd.	24-Apr-15	0.75	440.58
Yes Bank Ltd.	27-Apr-15	0.80	213.22
Yes Bank Ltd.	28-Apr-15	0.83	174.74
Yes Bank Ltd.	7-May-15	0.76	732.63
Yes Bank Ltd.	8-May-15	0.83	258.25
Yes Bank Ltd.	22-May-15	0.86	139.01
State Bank of India	12-Jun-15	1.12	61.93
State Bank of India	12-Jun-15	1.12	31.74
State Bank of India	12-Jun-15	1.12	12.46

## Notes forming part of the Financial Statements for the year ended 31 March 2015

### 8 : Contd.

Lending Bank	Maturity Date	Interest Rate (%)	Liability ₹ in Lacs as on 31.03.2015
State Bank of India	12-Jun-15	1.12	37.89
State Bank of India	12-Jun-15	1.12	161.57
State Bank of India	12-Jun-15	1.12	14.39
State Bank of India	12-Jun-15	1.12	93.88
Yes Bank Ltd.	17-Jun-15	0.82	358.43
Yes Bank Ltd.	19-Jun-15	0.83	428.94
Yes Bank Ltd.	22-Jun-15	0.84	133.12
State Bank of India	26-Jun-15	1.14	189.54
State Bank of India	26-Jun-15	1.14	67.17
State Bank of India	7-Jul-15	1.06	65.07
State Bank of India	7-Jul-15	1.06	74.85
State Bank of India	7-Jul-15	1.06	66.59
State Bank of India	7-Jul-15	1.06	84.35
State Bank of India	7-Jul-15	1.06	75.52
Yes Bank Ltd.	20-Oct-15	0.81	90.68
			<b>5,212.48</b>

### 8.3 Unsecured

#### Other Short Term Loans :

Name of the Bank	Date of Maturity/ Payment	Rate of Interest (%)	Amount (₹ in Lacs)
ING Vysya Bank Ltd.	06-Apr-15	10.80	2,000.00
ING Vysya Bank Ltd.	06-Apr-15	10.80	1,500.00
			<b>3,500.00</b>

#### Commercial Papers :

Name of the Subscriber	Date of Maturity	Rate of Interest (%)	Amount (₹ in Lacs)
Kotak Mahindra Trustee Company Ltd A/C Kotak Floater Long Term Scheme	12-Jun-15	9.70	<b>2,500.00</b>

#### Foreign Currency Loans include Buyer's Credit as per the details given below :

Lending Bank	Maturity Date	Interest Rate (%)	Liability ₹ in Lacs as on 31.03.2015
Deutsche Bank AG Singapore	22-Jul-15	0.54	448.24
Deutsche Bank AG Singapore	22-Jul-15	0.54	221.50
Deutsche Bank AG Singapore	11-Aug-15	0.56	107.49
Deutsche Bank AG Singapore	11-Aug-15	0.56	176.93
Deutsche Bank AG Singapore	21-Aug-15	0.56	227.68
			<b>1,181.84</b>

#### Repayment Schedule for previous year

### 8.4 Secured

#### Foreign Currency Loans include Buyer's Credit as per the details given below

Lending Bank	Maturity Date	Interest Rate (%)	Liability ₹ in Lacs as on 31.03.2014
Buyers Credit under Consortium Bank limit	2-May-14	1.06	247.22
Buyers Credit under Consortium Bank limit	17-Jul-14	1.07	307.57
			554.79

### 8.5 Unsecured Foreign Currency Loans includes Buyers Credit, the details of which are as under :

Lending Bank	Maturity Date	Interest Rate (%)	Liability ₹ in Lacs as on 31.03.2014
Deutsche Bank AG Tokyo	07-May-14	0.50	810.01
Deutsche Bank AG Tokyo	16-May-14	0.50	331.69
Deutsche Bank AG Singapore	28-May-14	0.53	417.75

## Notes forming part of the Financial Statements for the year ended 31 March 2015

### 8 : Contd.

(₹ in Lacs)

Lending Bank	Maturity Date	Interest Rate (%)	Liability ₹ in Lacs as on 31.03.2014
Deutsche Bank AG Singapore	28-May-14	0.53	589.81
Deutsche Bank AG Singapore	06-Jun-14	0.52	261.71
Deutsche Bank AG Singapore	06-Jun-14	0.52	270.25
Deutsche Bank AG Singapore	27-Jun-14	0.53	334.55
Deutsche Bank AG Tokyo	23-Jul-14	0.49	157.02
Deutsche Bank AG Tokyo	05-Aug-14	0.48	329.67
Deutsche Bank AG Tokyo	05-Aug-14	0.48	156.57
			3,659.03

### 9 : Trade Payables

	As at 31 March 2015	As at 31 March 2014
Acceptances	60,589.55	65,312.61
Dues to Micro, Small and Medium enterprises	1,655.13	816.20
Others	55,227.27	53,840.18
	<u>117,471.95</u>	<u>119,968.99</u>

Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:	As at 31 March 2015	As at 31 March 2014
Principal	949.09	285.43
Interest	26.42	7.95
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	7.95	1.10
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	26.42	7.95
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	0.29	-
The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period	12.68	1.36

Acceptances include ₹ 1,278.43 Lacs (previous year ₹ 485.05 Lacs) for bills accepted by the Company and discounted by the suppliers with Small Industries Development Bank of India under a line of credit extended to the Company, which are secured by a second charge on raw materials, goods in process, semi-finished goods and Book Debts and also on the collateral security created by way of equitable mortgage on the Company's properties at Mumbai and Wardha.

### 10: Other Current Liabilities

#### Current maturities of Long Term Borrowings :

Term Loans from Banks (See Note 4)	1,822.92	120.00
Sales Tax Deferral liability / Loan (See Note 4)	387.12	289.41
Employee Benefit Liabilities	1,391.34	1,296.35
Customer Incentive / Scheme Payable	3,833.01	3,158.35
VAT/CST Payable	2,913.30	3,562.67
Other Statutory Liabilities payable	930.17	755.54
Interest accrued but not due on borrowings	38.99	11.34
Interest accrued and due on borrowings	40.89	17.81
Advances received from customers	20,329.41	21,454.74
Gross amount due to customers for long term contracts	10,494.48	2,012.90
Unpaid Dividends #	77.55	72.38
Trade Deposits (Dealers, Vendors etc.)	829.95	736.92
Unpaid matured deposits and interest accrued thereon	8.42	11.39
Other Payables	1,962.35	359.38
	<u>45,059.90</u>	<u>33,859.18</u>

#There are no amounts outstanding, for payment to the IEPF u/s. 205C of the Companies Act, 1956 as at the year end.

## Notes forming part of the Financial Statements for the year ended 31 March 2015

### 11 : Fixed Assets

(₹ in Lacs)

Category	Gross Block			Depreciation & Amortisation			Net Block							
	As at 31-03-2014	Additions	Deletions	Adjustments	As at 31-03-2015	As at 31-03-2014	For the year	Recoupment on deductions	Adjustments	Upto 31-03-2015	As at 31-03-2015 Discontinued Operations	Adjustment on Impairment of	As at 31-03-2015	As at 31-03-2014
<b>Tangible Assets</b>														
*Land	345.10	2,494.33	16.90	-	2,822.53	-	-	-	-	-	2,822.53	-	2,822.53	345.10
- Leasehold (See Note 3)	2,167.73	-	54.16	-	2,113.57	-	-	-	-	-	2,113.57	-	2,113.57	2,167.73
*Buildings														
- Owned	3,447.09	61.01	-	-	3,508.10	1,234.65	105.57	-	0.63	1,340.85	2,167.25	-	2,167.25	2,212.44
Ownership Premises	10,041.26	1,451.76	-	-	11,493.02	734.38	172.50	-	-	906.88	10,586.14	-	10,586.14	9,306.88
**Plant and Equipment														
- Owned	11,524.30	230.31	394.44	-	11,360.17	5,634.36	1,159.23	-	64.90	6,858.49	4,501.68	258.86	4,242.82	5,631.08
- Leased	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	1,091.31	488.38	31.02	-	1,548.67	531.54	182.87	30.85	30.60	714.16	834.51	-	834.51	559.77
Electrical Installations	389.86	102.41	96.79	-	395.48	235.90	24.84	96.59	111.64	275.79	119.69	-	119.69	153.96
Vehicles	374.86	190.45	32.01	-	533.30	151.28	59.30	23.42	5.93	193.09	340.21	-	340.21	223.58
Office Equipment	513.40	146.23	2.44	-	657.19	152.11	129.55	1.21	15.81	296.26	360.93	-	360.93	361.29
Leasehold Improvements*	248.36	68.61	-	-	316.97	146.40	32.42	-	-	178.82	138.15	-	138.15	101.96
Temporary Structures	408.90	46.98	8.24	-	447.64	408.90	46.98	8.24	-	447.64	-	-	-	-
Roads	217.66	13.77	-	-	231.43	46.61	30.90	-	125.00	202.51	28.92	-	28.92	171.05
Computers	2,786.74	1,161.37	69.66	-	3,878.45	1,311.71	629.87	65.32	86.36	1,962.62	1,915.83	-	1,915.83	1,475.03
Dies, Jigs & Mould	2,129.32	218.83	-	-	2,348.15	1,080.42	234.41	-	1.47	1,316.30	1,031.85	-	1,031.85	1,048.90
<b>Total</b>	<b>35,685.89</b>	<b>6,674.44</b>	<b>705.66</b>	-	<b>41,654.67</b>	<b>11,668.26</b>	<b>2,808.44</b>	<b>225.63</b>	<b>442.34</b>	<b>14,693.41</b>	<b>26,961.26</b>	<b>258.86</b>	<b>26,702.40</b>	<b>23,758.77</b>
<b>Assets given on Operating Lease</b>														
Plant & Machinery**	1,364.73	-	-	-	1,364.73	203.16	98.27	-	-	301.43	1,063.30	-	1,063.30	1,161.57
<b>Total Assets given on Lease</b>	<b>1,364.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,364.73</b>	<b>203.16</b>	<b>98.27</b>	<b>-</b>	<b>-</b>	<b>301.43</b>	<b>1,063.30</b>	<b>-</b>	<b>1,063.30</b>	<b>1,161.57</b>
<b>Total Tangible Assets</b>	<b>37,050.62</b>	<b>6,674.44</b>	<b>705.66</b>	-	<b>43,019.40</b>	<b>11,871.42</b>	<b>2,906.71</b>	<b>225.63</b>	<b>442.34</b>	<b>14,994.84</b>	<b>28,024.56</b>	<b>258.86</b>	<b>27,765.70</b>	<b>24,920.34</b>
<b>Intangible Assets</b>														
Goodwill	0.38	-	-	-	0.38	0.38	-	-	-	0.38	-	-	-	-
Computer Software	175.01	-	-	-	175.01	175.01	-	-	-	175.01	-	-	-	-
Trade Marks	0.40	0.51	-	-	0.91	0.40	-	-	0.40	0.40	0.51	-	0.51	-
<b>Total Intangible Assets</b>	<b>175.79</b>	<b>0.51</b>	<b>-</b>	<b>-</b>	<b>176.30</b>	<b>175.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>175.79</b>	<b>0.51</b>	<b>-</b>	<b>0.51</b>	<b>-</b>
<b>Grand Total</b>	<b>37,226.41</b>	<b>6,674.95</b>	<b>705.66</b>	-	<b>43,195.70</b>	<b>12,047.21</b>	<b>2,906.71</b>	<b>225.63</b>	<b>442.34</b>	<b>15,170.63</b>	<b>28,025.07</b>	<b>258.86</b>	<b>27,766.21</b>	<b>24,920.34</b>
Previous Year	32,604.48	5,108.39	474.60	(11.86)	37,226.41	9,703.85	2,496.93	165.05	11.68	12,047.21	25,179.20	258.86	24,920.34	

Notes: 1. Gross Block at cost except items marked \*\* Which are at book value (See Note 3)

\*\* Includes in net block, assets not in use and held for disposal of ₹ 0.89 Lacs (Previous year ₹ 9.33 Lacs).

- Ownership Premises include the sum of ₹ 0.19 Lacs (Previous Year ₹ 0.19 Lacs) being the Face Value of Shares in co-operative societies required to be held under their respective bye-laws.
- The buildings (including leasehold land appurtenant thereto) and ownership premises had been revalued as on 1 January 1985 then resulting in the net increase in the book value by ₹ 321.01 Lacs which had been transferred to Revaluation Reserve. All the freehold land, leasehold land, buildings (including leasehold land appurtenant thereto) and premises on ownership basis had been revalued as on 30 September 1994 resulting in a further net increase in the book value of the said assets as on 1 October 1994 by ₹ 2,305.87 Lacs which also had been transferred to the Revaluation Reserve. As a result of the above, the total net increase in the book value of the said assets aggregates to ₹ 2,626.88 Lacs (₹ 62.51 Lacs on freehold land and ₹ 13.69 Lacs on leasehold land, ₹ 816.49 Lacs on building and ₹ 1,734.19 Lacs on ownership premises).
- The depreciation on the increased value has resulted in an additional charge for the year of ₹ 21.04 Lacs (Previous Year ₹ 26.26 Lacs). An amount equivalent to the additional charge has been transferred from Revaluation Reserve to Profit & Loss Account. Such transfer, according to an authoritative professional view, is an acceptable practice for the purpose of true and fair presentation of the Company's financial statements. The balance depreciation charged on the carrying value of the assets over the remaining revised life of the assets as per Schedule II of the Companies Act, 2013.
- Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing after 1 April 2014, the Company has re-worked depreciation with reference to the estimated economic lives of fixed assets in the manner prescribed by Schedule II of the Act as against past practice of providing at the minimum of rates prescribed in Schedule XIV of the Companies Act, 1956. In case of any asset whose useful life completed at the beginning of the year, the carrying value net of residual value as at 1 April 2014 has been adjusted to the retained earnings and in other cases the carrying value has been depreciated over the remaining life of the assets and recognised in the statement of Profit and Loss. Depreciation Adjustments as disclosed above includes ₹ 442.34 lacs adjusted against retained earnings. As a result of this change the charge of depreciation in statement of Profit and Loss is higher by ₹ 364.42 Lacs.

## Notes forming part of the Financial Statements for the year ended 31 March 2015

### 12 : Investments

		As at 31 March 2015	(₹ in Lacs) As at 31 March 2014
<b>Non-Current</b>			
<b>Trade Investments</b>			
<b>Equity Shares (Unquoted)</b>			
<b>Name of the Body Corporate</b>	<b>Nature, No. and Face value</b>		
Hind Lamps Ltd. **	1,140,000 (3,000,000) Equity Shares of ₹ 25 each (including 100,000 bonus shares)	296.78	781.00
Starlite Lighting Ltd.**	2,375,000 (4,000,000) Equity Shares of ₹ 10 each	445.31	750.00
		<u>742.09</u>	<u>1,531.00</u>
<b>Others :</b>			
M. P. Lamps Ltd.	48,000 (48,000) Equity Shares of ₹ 10 each; (Partly paid shares - ₹ 2.50 per share Paid Up, Called up ₹ 5 per share)	1.20	1.20
M. P. Lamps Ltd.	95,997 (95,997) Equity Shares of ₹ 10 each; (Partly paid shares - ₹1.25 per share Paid Up, Called up ₹ 5 per share)	1.20	1.20
<b>Less :</b>			
Provision for the Diminution in the value of Investments*		(2.40)	(2.40)
		<u>-</u>	<u>-</u>
Mayank Electro Ltd.	100 (100) Equity Shares of ₹ 100 each	0.10	0.10
		<u>0.10</u>	<u>0.10</u>
<b>Preference Shares (Unquoted)</b>			
Hind Lamps Ltd.	2,800,000 (2,800,000) Non-participating Redeemable Preference Shares of ₹ 25 each, redeemable at the end of term of 10 years, at a premium of ₹ 20 per share	700.00	700.00
Starlite Lighting Ltd.	30,000,000 (30,000,000) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each Redeemable in 3 equal tranches at the end of 6th, 7th & 8th year from the date of allotment	3,000.00	3,000.00
Starlite Lighting Ltd. #	6,666,667 (10,000,000) 9 % Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each Redeemable in 3 equal tranches at the end of 8th, 9th & 10th year from the date of allotment	666.67	1,000.00
Starlite Lighting Ltd.	5,000,000 (5,000,000) 9 % Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each Redeemable in 3 equal tranches at the end of 13th, 14th & 15th year from the date of allotment	500.00	500.00
		<u>5,608.86</u>	<u>6,731.10</u>
<b>Current</b>			
<b>Non-Trade Investments</b>			
<b>Investments in Government or Trust securities</b>			
National Savings Certificate	6 Year National Savings Certificate	-	0.47
<b>Current portion of Long term Investments</b>			
<b>Trade Investments</b>			
<b>Preference Shares (Unquoted)</b>			
Starlite Lighting Ltd. #	3,333,333 (Nil) 9 % Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each Redeemable in 3 equal tranches at the end of 8th, 9th & 10th year from the date of allotment	333.33	-
		<u>333.33</u>	<u>0.47</u>
Aggregate cost of quoted investments		NIL	NIL
Aggregate cost of unquoted investments		5,944.59	6,733.97
Aggregate market value of quoted investments		N.A.	N.A.
Aggregate provision for diminution in value of investments		2.40	2.40

Figures and words in brackets, in this schedule, indicate previous year's No. and Class of Shares / Units

\* In respect of Investments made in M. P. Lamps Ltd., calls of ₹ 2.50 per share on 48,000 equity shares and ₹ 3.75 per share on 95,997 equity shares aggregating to ₹ 4.80 Lacs have not been paid by the Company. On principles of prudence the entire investment in M.P. Lamps Ltd. is considered as diminished and accordingly carried at ₹ NIL.

\*\* During the year, the Company sold 18,60,000 equity shares of Hind Lamps Ltd. for a total consideration of ₹ 50,220,000/- and 16,25,000 equity shares of Starlite Lighting Ltd. for a total consideration of ₹ 30,468,750/-. The profit on sale of shares has been recognised in the Profit and Loss account.

# 1/3 of Investment in Starlite Lighting Ltd of 10,000,000 9% Non-Convertible Cumulative Redeemable Preference Shares is due for redemption in the year 2015-16 and hence the same has been shown under the head 'Current Investments'.

## Notes forming part of the Financial Statements for the year ended 31 March 2015

### 13: Loans and Advances

	As at 31 March 2015	(₹ in Lacs) As at 31 March 2014
<b>Long Term</b>		
<b>(Unsecured, considered good, unless otherwise stated)</b>		
<b>Capital Advances</b>	<b>14.58</b>	423.53
<b>Security Deposit</b>		
Considered Good	2,481.78	2,332.92
Doubtful	78.87	78.87
	<u>2,560.65</u>	<u>2,411.79</u>
Less: Provision for Bad & Doubtful Advances	78.87	78.87
	<u>2,481.78</u>	<u>2,332.92</u>
<b>Loans and advances to related parties</b>		
Hind Lamps Ltd. *	1,152.00	1,152.00
Less: Provision for Bad & Doubtful Advances	1,000.00	1,000.00
	<u>152.00</u>	<u>152.00</u>
Starlite Lighting Ltd.	280.00	446.67
	<u>432.00</u>	<u>598.67</u>
<b>Advances recoverable in cash or in kind or for value to be received</b>		
Considered Good	1,420.91	2,602.06
Doubtful	422.96	159.27
	<u>1,843.87</u>	<u>2,761.33</u>
Less: Provision for Bad & Doubtful Advances	422.96	159.27
	<u>1,420.91</u>	<u>2,602.06</u>
Advance Income Tax-Net of Provision ₹ 43,120 Lacs (Previous Year ₹ 40,811 Lacs)	3,859.99	2,476.82
Balances with Central Excise and Customs Department	15.00	15.00
	<u>8,224.26</u>	<u>8,449.00</u>
<b>Short Term</b>		
<b>(Unsecured, considered good, unless otherwise stated)</b>		
Advances recoverable in cash or in kind or for value to be received	5,828.75	7,418.11
<b>Loans and advances to related parties</b>		
Hind Lamps Ltd.	26.93	-
Starlite Lighting Ltd.	2,980.00	2,431.67
Advance Income Tax - Net of Provision ₹ 1,450 Lacs (Previous Year ₹ 1,675 Lacs)	1,802.47	1,621.60
Balances with Central Excise and Customs Department	845.62	283.30
	<u>11,483.77</u>	<u>11,754.68</u>

\* The Company has advanced loans aggregating to ₹ 1,152 Lacs to Hind Lamps Ltd. (HLL) in which Company holds 19% Equity Share Capital as a promoter. HLL is a also major dedicated vendor of lamps and tubes to the Company. The loans are advanced as continued financial support to HLL in view of substantial losses incurred by it in the past years. The Company based on its own assessment of the financial condition of HLL, has in the past, as a matter of prudence, made a provision for doubtful advance to the extent of ₹ 1,000 Lacs.

The Draft Rehabilitation Scheme (DRS) submitted by HLL to the Board for Industrial and Financial Reconstruction (BIFR) envisaging its revival was approved in January 2012. In terms of the DRS the loan amount of ₹ 700 Lacs was converted into Redeemable Preference Shares in the FY 2012-13.

## Notes forming part of the Financial Statements for the year ended 31 March 2015

### 14 : Other Non-Current Assets

	As at 31 March 2015	(₹ in Lacs) As at 31 March 2014
<b>(Unsecured, considered good, unless stated otherwise)</b>		
<b>Long Term Trade Receivables</b>		
Considered Good	38,612.71	38,291.19
Doubtful	12,623.92	8,334.81
	<u>51,236.63</u>	<u>46,626.00</u>
Less: Provision for Bad & doubtful debts	12,623.92	8,334.81
	<u>38,612.71</u>	<u>38,291.19</u>
<b>Non-Current Bank Balances</b>		
Bank Deposits (more than 12 months maturity)	311.75	2.35
	<u>38,924.46</u>	<u>38,293.54</u>
<b>Other Current Assets</b>		
Contract Work in Progress	3,662.49	1,431.58
Unbilled Revenue	1,479.80	459.87
Interest accrued on Bank Deposits	15.63	9.64
Export Benefits	79.46	56.51
	<u>5,237.38</u>	<u>1,957.60</u>
<b>15 : Inventories</b>		
<b>(As valued and certified by the Management)</b>		
Raw materials & Components	3,182.79	4,068.33
Work-in-progress	902.85	1,083.98
Finished Goods Manufactured	1,408.83	3,136.38
Finished Goods Traded	38,919.66	34,718.40
Finished Goods in Transit	2,352.18	1,472.27
Stores and Spares	651.11	155.71
Others	47.37	35.26
	<u>47,464.79</u>	<u>44,670.33</u>
<b>Details of Raw Material</b>		
Ferrous Metals	2,119.47	3,232.84
Non Ferrous Metals	470.43	381.06
Other Raw Material	592.89	454.43
	<u>3,182.79</u>	<u>4,068.33</u>
<b>Details of Work-in-Progress</b>		
Lighting	36.25	18.30
Highmast, Transmission Tower & Poles	525.43	736.51
Fans	341.17	329.17
	<u>902.85</u>	<u>1,083.98</u>
<b>Details of Finished goods</b>		
Lighting (Manufactured)	142.54	6.06
Lighting (Traded)	6,326.81	6,772.33
Consumer Durables (Manufactured)	1,061.12	805.55
Consumer Durables (Traded)	26,098.30	27,033.85
Engineering & Project (Manufactured)	1,070.53	2,324.77
Engineering & Project (Traded)	7,981.37	2,384.49
	<u>42,680.67</u>	<u>39,327.05</u>
<b>Stores, Spares and Others</b>		
Others	698.48	190.97
	<u>698.48</u>	<u>190.97</u>

## Notes forming part of the Financial Statements for the year ended 31 March 2015

### 16 : Cash and Bank Balances

	As at 31 March 2015	(₹ in Lacs) As at 31 March 2014
<b>Cash &amp; Cash Equivalents</b>		
Balance with Banks		
In current Accounts	1,279.12	2,368.37
In Cash Credit Accounts	66.65	13.89
Cheques on hand	1,908.59	2,453.60
Cash on hand	88.46	134.53
Bank Deposits (with less than 3 months maturity)	147.48	233.80
	<u>3,490.30</u>	<u>5,204.19</u>
<b>Others</b>		
Bank Deposits (with more than 3 but less than 12 months maturity)	198.24	154.16
Unpaid Dividend Accounts	77.55	72.38
	<u>275.79</u>	<u>226.54</u>
	<u>3,766.09</u>	<u>5,430.73</u>

### 17 : Trade Receivables

#### Short Term

#### (Unsecured, considered good, unless otherwise stated)

Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	19,549.29	2,705.91
Doubtful	-	-
	<u>19,549.29</u>	<u>2,705.91</u>
Other Debts	109,406.25	120,799.22
	<u>128,955.54</u>	<u>123,505.13</u>

### 18 : Revenue from Operations

	Year ended 31 March 2015	Year ended 31 March 2014
Sale of Products	300,354.98	300,866.90
Less : Excise Duty	2,701.76	3,488.17
	<u>297,653.22</u>	<u>297,378.73</u>
Contract Revenue	126,095.04	103,831.66
<b>Net Sales</b>	<u>423,748.26</u>	<u>401,210.39</u>
<b>Other Operating Revenues :</b>		
Income from Power generated	62.33	159.31
Scrap Sales / Claims Received	1,855.12	1,313.11
Others	145.23	300.15
	<u>2,062.68</u>	<u>1,772.57</u>
	<u>425,810.94</u>	<u>402,982.96</u>
<b>Details of Products sold</b>		
Lighting		
Manufactured	2,142.20	1,242.43
Traded	87,399.26	94,004.32
Consumer Durables		
Manufactured	5,270.35	4,724.99
Traded	197,657.00	188,213.52
Engineering & Projects		
Manufactured	4,061.74	3,866.68
Traded	3,824.43	8,814.96
	<u>300,354.98</u>	<u>300,866.90</u>



## Notes forming part of the Financial Statements for the year ended 31 March 2015

### 19 : Other Income

	Year ended 31 March 2015	Year ended 31 March 2014
Interest Income	1,671.06	1,224.70
<b>Other Non-operating income</b>		
Rent Received	230.94	194.88
Amounts Written back	299.50	66.39
Profit / (Loss) on sale of Investments	17.98	-
Profit / (Loss) on sale of Fixed Assets	34.69	(12.42)
Prior Period Item	83.80	-
Others	91.31	40.83
	<u>2,429.28</u>	<u>1,514.38</u>

### 20: Cost of Materials Consumed

1) Raw Materials & Components Consumed:	22,523.04	23,472.30
2) Purchases of Traded Goods :		
Finished Goods & Material of Works Contracts	281,943.25	270,352.35
Freight, Octroi, Entry Tax, etc.	6,929.19	7,475.34
	<u>288,872.44</u>	<u>277,827.69</u>
3) (Increase) / Decrease in Stock :		
Stock at Commencement :		
Work-in-Process	1,083.98	4,527.47
Finished Goods (Manufactured)	3,136.38	1,831.23
Finished Goods (Traded)	36,190.67	28,666.14
	<u>40,411.03</u>	<u>35,024.84</u>
Stock at Close :		
Work-in-Process	902.86	1,083.98
Finished Goods (Manufactured)	1,408.83	3,136.38
Finished Goods (Traded)	41,271.84	36,190.67
	<u>43,583.53</u>	<u>40,411.03</u>
	<u>(3,172.50)</u>	<u>(5,386.19)</u>
4) Erection & Subcontracting Expenses	22,249.45	24,141.84

#### Cost of Raw Material and Components Consumed

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Ferrous Metal & Components	16,565.59	18,099.72
Non-Ferrous Metal & Components	4,595.23	4,122.27
Electrical Stampings	878.45	862.14
Components Others	483.77	388.17
Total	<u>22,523.04</u>	<u>23,472.30</u>

Imported & Indigenous Raw Materials, Components of Stores & Spare Parts consumed :

(i) Raw Material

Particulars	Year ended 31 March 2015		Year ended 31 March 2014	
	Value	%	Value	%
Imported and indigenous Raw Materials consumed:				
Imported	1,190.37	5.41	1,314.07	5.69
Indigenous	20,824.18	94.59	21,774.68	94.31
Total	<u>22,014.55</u>	<u>100.00</u>	<u>23,088.75</u>	<u>100.00</u>

## Notes forming part of the Financial Statements for the year ended 31 March 2015

### 20 : Contd.

(₹ in Lacs)

Imported & Indigenous Raw Materials, Components of Stores & Spare Parts consumed :

(ii) Components & Spare Parts\*

Particulars	Year ended 31 March 2015		Year ended 31 March 2014	
	Value	%	Value	%
Imported and indigenous stores, spare parts & tools consumed:				
Imported	-	-	-	-
Indigenous	755.68	100.00	745.37	100.00
Total	755.68	100.00	745.37	100.00

\* See Note 23 - Other Expenses

Details of Purchase of Traded Goods	Year ended 31 March 2015	Year ended 31 March 2014
Lighting	69,064.35	75,043.01
Consumer Durables	138,406.40	141,857.26
Engineering & Projects	74,472.50	53,452.08
Total	281,943.25	270,352.35

### 21 : Employee Benefits Expenses

	Year ended 31 March 2015	Year ended 31 March 2014
Salaries, wages and bonus to employees	19,795.62	16,266.65
Remuneration to Whole time Directors	268.59	355.03
Contribution to provident and other funds	2,209.49	1,649.04
Staff Welfare expenses	354.85	331.66
	22,628.55	18,602.38

### 22 : Finance Costs

	Year ended 31 March 2015	Year ended 31 March 2014
Interest Expense	9,811.26	7,149.98
Other borrowing costs	177.12	133.94
Applicable net (Gain)/Loss on foreign currency transactions and translation	519.94	545.70
	10,508.32	7,829.62

### 23 : Other Expenses

Consumption of Stores and Spare Parts	755.68	745.37
Packing Material Consumed	532.16	381.98
Excise Duty on Increase/ (Decrease) in Stocks of Finished Goods	137.41	125.89
Power and Fuel	1,536.64	1,427.76
Rent	3,571.83	3,100.52
Repairs to Buildings	24.72	21.17
Repairs to Machinery	542.61	448.36
Repairs Others	234.96	204.35
Insurance	680.80	557.53
Rates and Taxes, excluding taxes on income	67.77	111.87
Lease Rent	247.09	232.81
Travelling, Conveyance & Vehicle Expenses	5,617.69	4,976.67
Postage, Telephone & Telex	796.57	731.47
Printing & Stationery	263.52	231.68
Directors Fees & Travelling Expenses	41.70	22.40
Non-Executive Directors Commission	25.84	23.60
Advertisement & Publicity (See Note 36)	5,652.79	6,355.12

## Notes forming part of the Financial Statements for the year ended 31 March 2015

### 23 : Contd.

	Year ended 31 March 2015	(₹ in Lacs) Year ended 31 March 2014
Freight & Forwarding	7,557.85	7,640.18
Product Promotion & Service charges	9,433.44	8,337.79
Cash Discount	3,078.39	2,745.57
Commission on Sales	3,565.87	2,440.57
Payments to the Auditor:		
Audit Fee	55.92	55.92
Tax Audit Fee	16.45	10.96
Limited Review Fees	21.93	10.74
Certification Fees	9.11	11.53
Reimbursement of Expenses	5.00	2.01
Expenditure towards Corporate Social Responsibility (CSR) activities	23.60	-
Provision for Doubtful Debts & Advances	4,552.80	4,879.62
Prior period Expenses / Loss	2.68	0.94
Bad Debts and other Irrecoverable debit balances Written off	270.87	705.69
Miscellaneous Expenses	14,486.40	9,591.27
	<u>63,810.09</u>	<u>56,131.34</u>

### 24 : Determination of Profits & Capital for computation of EPS:

Particulars	2014-15	2013-14
Profit / (Loss) for the year after Tax	(1,395.03)	(530.86)
No. of Equity Shares of ₹ 2 each		
Basic	100,497,852	99,778,058
Add: Effect of Dilutive issue of Employees Stock Options (Refer Note No. 31)	416,631	1,314,484
Diluted	100,914,482	101,092,542
Earnings Per Share in ₹ :-		
(a) Basic	(1.39)	(0.53)
(b) Diluted	(1.39)	(0.53)

### 25 : Contingent liabilities

Particulars	2014-15	2013-14
(i) Contingent Liabilities not provided for :		
Claims against the Company not acknowledged as debts	597.26	1,386.39
Guarantees / Letter of Comfort given on behalf of Companies ₹ 26,060.53 Lacs (Previous Year ₹ 13,560.53 Lacs)	15,158.08	9,711.62
Liability towards Banks in respect of Bill Discounting / Channel Finance Facility	4,647.60	2,387.37
Excise and Customs demand - matters under dispute and Claims for refund of Excise Duty, if any, against Excise Duty Refund received in the earlier year	25.48	25.48
Service Tax matters under dispute and Claims	134.68	134.68
Income Tax matters - Appeal by company	456.60	479.76
Sales Tax matters under dispute	1,401.43	2,797.95
Penalty/damages/interest, if any, due to non-fulfilment of any of the terms of works contracts	Liability unascertained	Liability unascertained
(ii) Uncalled liability in respect of partly paid Shares held as investments	7.20	7.20

The Company has arranged channel finance facility for its dealers and distributors from Axis Bank Limited. The outstanding in respect of this facility as at Balance Sheet Date is ₹ 5,565.40 Lacs (Previous Year ₹ 5,593.87 Lacs). Accordingly, Trade Receivables at the end of the year stands reduced by the said amount. However, the company has provided a recourse of 33% of the outstanding that may be overdue and irrecoverable from the dealers, which works out to ₹ 43.37 Lacs (Previous Year ₹ 7.44 Lacs)

The Company has been sanctioned Sales Bills / Receivables Factoring facilities by banks for discounting the bills raised on its customers. The said facilities are with Full Recourse to the company. The outstanding in respect of these facilities as at Balance Sheet Date is ₹ 4,604.23 Lacs (Previous Year ₹ 2,379.93 Lacs). Accordingly, Trade Receivables at the end of the year stands reduced by the said amount.

## Notes forming part of the Financial Statements for the year ended 31 March 2015

### 26 : Capital and other commitments

(₹ in Lacs)

Particulars	2014-15	2013-14
Capital Commitments, net of capital advances	259.17	1,362.33
Letter of support given to Associate Company	Liability unascertained	Liability unascertained
	259.17	1,362.33

### 27 : Disclosure under the Accounting Standard - 7 (Revised) "Construction Contracts"

Particulars	2014-15	2013-14
(a) (i) Contract Revenue recognized during the year	114,355.52	56,767.60
(ii) Method used to determine the contract revenue recognized and the stage of completion {Refer Note 1(II)(6)}	-	-
(b) Disclosure in respect of contracts in progress as at the year end	-	-
(i) Aggregate amount of costs incurred and recognized profits (less recognized losses)	95,528.74	53,192.35
(ii) Advances received, outstanding	10,855.71	18,555.14
(iii) Retentions receivable	41,670.23	37,013.58
(iv) Amount due from customers (included under Note 17 – Trade Receivables & Note 14 - Other Non Current Assets)	121,172.66	120,925.85
(v) Amount due to customers (included in Note 10. Other Current Liabilities)	10,494.48	2,012.90
(vi) Contingencies on account of Warranty cost, Penalties or possible losses	146.36	252.48

### 28 : C.I.F. value of imports, expenditure and earnings in foreign currencies and foreign exchange exposures:

Particulars	2014-15	2013-14
<b>(a) C.I.F. value of imports:</b>		
(i) Raw Materials	1,406.27	865.42
(ii) Capital Goods	114.64	843.14
(iii) Finished Goods	27,090.15	28,009.44
(iv) Machinery Spares	11.64	9.54
Total	28,622.70	29,727.54
<b>(b) Expenditure in foreign currency (Gross):</b>		
(i) Other Expenses	1,039.32	1,366.09
(ii) Interest	166.97	77.03
(iii) Royalties	346.59	291.41
(iv) Capital Goods	136.68	799.73
Total	1,689.56	2,534.26
<b>(c) Earnings in foreign exchange:</b>		
(i) F.O.B. value of exports	2,995.29	3,494.67
(ii) Freight & Insurance on exports	28.00	30.06
Total	3,023.29	3,524.73
	Amount in US\$/EUR€/CAD\$/ GBP£/AED (in Lacs)	Amount in US\$/EUR€/CAD\$/ GBP£/AED (in Lacs)
<b>(d) Disclosure of Derivative Instruments and Foreign Currency Exposures outstanding at the close of the year:</b>		
i) Derivative Instruments: Forward Contract Purchase	\$99.34	\$58.68
ii) Open Foreign Exchange Exposures:		
- Receivables and Bank Balances		
<b>Receivables</b>		
USD	\$9.73	\$10.58
EURO	(€ 0.02)	(€ 0.02)
USD - Bank Balance in Agricultural Bank of China	\$0.10	-

## Notes forming part of the Financial Statements for the year ended 31 March 2015

(₹ in Lacs)

### 28 : Contd.

Particulars	2014-15	2013-14
<b>Payables</b>		
USD	\$13.91	\$17.39
EURO	€ 1.67	€ 1.46
CAD	\$0.61	\$0.35
GBP	-	£0.86
AED	AED 0.02	-
<b>- Loans</b>		
USD	\$100.00	NIL
EURO	€ 1.35	€ 6.71
Purpose	Hedging	Hedging
<b>(e) Exchange differences on account of fluctuations in foreign currency rates:</b>	<b>(₹ in Lacs)</b>	<b>(₹ in Lacs)</b>
(i) Exchange difference gains/(loss) recognised in the Profit & Loss account	(595.56)	(1,552.10)
(1) relating to export sales during the year as a part of "Other Income/Expenses"	10.08	46.27
(2) on settlement of other transactions as a part of "Other Income/(Other Expenses)"	(85.70)	(1,052.67)
(3) on settlement and open exposure of borrowing in foreign currency transactions including cancellation of forward contracts as a part of "Finance Cost"	(519.94)	(545.70)
(ii) Amount of premium/(discount) on open forward contracts	216.02	146.12
(1) recognised for the year in the Profit & Loss account	138.30	90.09
(2) to be recognised in the subsequent accounting period	77.72	56.03

### 29: Information about Business Segments:

The Company has identified its Primary Reportable Business Segments comprising of i) Lighting ii) Consumer Durables iii) Engineering & Projects and iv) Others. 'Lighting' includes Lamps, Tubes, Luminaries; 'Consumer Durables' includes Appliances & Fans; Engineering & Projects' includes Transmission Line Towers, Telecommunications Towers, Highmast, Poles and Special Projects and 'Others' includes Die-casting and Wind Energy.

#### Primary Segment Information :

##### 1) Segment Revenue:

(₹ In Lacs)

Particulars	2014-15	2013-14
a) Lighting	89,826.91	95,297.08
b) Consumer Durables	202,367.83	192,515.38
c) Engineering & Projects	133,553.86	115,011.19
d) Others	62.34	159.31
<b>Sub-total</b>	<b>425,810.94</b>	<b>402,982.96</b>
<b>Less: Inter Segment Revenue</b>	<b>-</b>	<b>-</b>
<b>Net Sales / Income from Operations</b>	<b>425,810.94</b>	<b>402,982.96</b>

##### 2) Segment Results [Profit / (Loss)]:

Particulars	2014-15	2013-14
a) Lighting	3,127.81	4,850.93
b) Consumer Durables	13,420.62	14,780.90
c) Engineering & Projects	(8,694.09)	(10,319.51)
d) Others	(84.32)	51.28
<b>Sub-total</b>	<b>7,770.02</b>	<b>9,363.60</b>
Less: I) Finance Costs	10,508.32	7,829.63
II) Other un-allocable expenditure net of un-allocable income	(656.58)	2,130.25
III) Exceptional items	-	-
<b>Operating Profit / (Loss) before Tax</b>	<b>(2,081.72)</b>	<b>(596.28)</b>
Provision for Tax – Charge / (Release)	1,450.00	1,675.00
Provision for Deferred Tax – Charge / (Release)	(2,204.78)	(1,740.42)
Taxes in respect of earlier years	68.09	-
<b>Profit after Tax</b>	<b>(1,395.03)</b>	<b>(530.86)</b>

## Notes forming part of the Financial Statements for the year ended 31 March 2015

29 : Contd.

(₹ in Lacs)

### 3) Capital Employed (Segment Assets less Segment Liabilities):

Particulars	2014-15			2013-14		
	Assets	Liabilities	Net	Assets	Liabilities	Net
a) Lighting	29,293.06	24,321.68	4,971.38	31,154.62	27,135.88	4,018.74
b) Consumer Durables	54,337.52	47,259.79	7,077.73	59,370.38	52,198.25	7,172.13
c) Engineering & Projects	158,236.33	89,195.01	69,041.32	136,847.92	73,755.97	63,091.95
d) Others	298.19	-	298.19	324.57	-	324.57
e) Other Unallocable	40,805.78	12,598.06	28,207.72	40,804.69	9,609.50	31,195.19
<b>Total</b>	<b>282,970.88</b>	<b>173,374.54</b>	<b>109,596.34</b>	<b>268,502.18</b>	<b>162,699.60</b>	<b>105,802.58</b>

### 4) Total cost incurred during the year to acquire segment assets that are expected to be used during more than one period :

Particulars	2014-15	2013-14
a) Lighting	110.23	1,438.39
b) Consumer Durables	270.45	174.82
c) Engineering & Projects	425.45	936.66
d) Other Unallocable	5,868.81	2,558.52
<b>Total</b>	<b>6,674.94</b>	<b>5,108.39</b>

### 5) Depreciation and Amortisation :

Particulars	2014-15	2013-14
a) Lighting	212.66	61.94
b) Consumer Durables	405.70	296.52
c) Engineering & Projects	1,300.82	1,437.26
d) Others	38.26	65.09
e) Other Unallocable	945.11	613.83
<b>Total</b>	<b>2,902.55</b>	<b>2,474.64</b>

The Company caters mainly to the needs of the Indian markets and the export turnover being 0.67% (Previous Year 0.81%) of the total turnover of the Company. There are no reportable geographical segments. All assets are located in India.

### 30 : Related Party Transactions)

Name of Related Party and Nature of relationship	Nature of Transaction	2014-15		2013-14	
		Transaction Value	Outstanding Amounts carried in the Balance Sheet	Transaction Value	Outstanding Amounts carried in the Balance Sheet
<b>(A) Holding company, Subsidiaries and fellow subsidiary:</b>					
Nil	Not Applicable				
<b>(B) Associates, Joint Ventures and Investing parties:</b>					
Hind Lamps Ltd.	Purchases	4,298.14	(36.25)	4,943.44	(165.69)
	Contribution to Equity	(484.22)	296.78	756.00	781.00
	Trade advance given	4,420.30	26.93	5,105.72	-
	Loan given	-	1,152.00	-	1,152.00
	Sales	38.16	25.83	7.43	6.34
	Fixed Assets Purchase	0.13	-	5.01	-
	Interest Received	76.56	16.91	71.34	15.73
	Non-Convertible Redeemable Preference Shares	-	700.00	-	700.00
	Amount paid for transfer of deposit in Bajaj Electricals Limited's name	-	-	13.63	-
	Services Received	240.76	-	164.01	-
Reimbursement of Expenses	1.08	-	32.59	-	
Starlite Lighting Ltd.	Purchases	6,204.02	38.05	7,281.30	(609.88)
	Contribution to Equity	(304.69)	445.31	-	750.00
	Non-Convertible Redeemable Preference Shares	-	3,000.00	3,000.00	3,000.00
	9% Redeemable Preference Shares	-	1,500.00	-	1,500.00
	Trade advance given	3,417.00	2,820.00	6,580.00	1,765.00
	Loan given	-	440.00	-	1,113.33
	Reimbursement of Expenses	1.80	-	(2.46)	-
	Lease Rent received	103.28	-	103.28	-
Sales	-	-	-	-	
Interest Received	379.95	-	389.37	83.17	

## Notes forming part of the Financial Statements for the year ended 31 March 2015

30 : Contd.

(₹ in Lacs)

Name of Related Party and Nature of relationship	Nature of Transaction	2014-15		2013-14	
		Transaction Value	Outstanding Amounts carried in the Balance Sheet	Transaction Value	Outstanding Amounts carried in the Balance Sheet
Jamnalal Sons Pvt. Ltd.	Rent Paid	26.97	(2.05)	34.65	-
	Reimbursement of Expenses	2.60	(2.60)	-	-
	Rent Deposit Advanced	-	100.00	-	100.00
	Sale of Shares - Starlite Lighting Ltd.	304.69	-	-	-
<b>(C) Individuals Controlling Voting power/ Exercising Significant influence &amp; their relatives:</b>					
Mr. Shekhar Bajaj*	Remuneration paid to Directors	158.58	9.90	211.64	(93.69)
Mr. Anant Bajaj	Remuneration paid to Directors	110.02	(5.00)	143.39	(46.85)
Mr. Madhur Bajaj	Directors' Sitting Fees	2.20	-	1.00	-
	Commission	2.50	(2.25)	2.50	(2.25)
Mrs. Kiran Bajaj	Rent Paid	9.00	-	9.00	-
	Sales	-	-	1.34	-
	Rent Deposit Advanced	-	400.00	-	400.00
	Sale of Shares - Hind Lamps Ltd.	315.90	-	-	-
Ms. Geetika Bajaj	Sale of Shares - Hind Lamps Ltd.	186.30	-	-	-
<b>(D) Key Managerial Personnel &amp; their Relatives - included in "C" above</b>					
<b>(E) Enterprises over which any one in (C) and (D) exercises significant influence:</b>					
Hind Musafir Agency Ltd.	Services Received	17.44	-	19.63	(0.14)
	Incentives & Other income	1.11	-	3.90	-
	Reimbursement of Expenses	881.34	(0.38)	1,295.53	(31.80)
Bajaj International Pvt. Ltd.	Trademark Purchase	0.51	-	-	-
Bajaj Auto Ltd.	Sales	141.26	18.24	6.26	2.94
	Advance for Capital Asset	96.38	5.16	40.88	40.88
	Promotional Expenses	101.63	-	(0.51)	-
Mukand Ltd.	Sales	12.62	0.02	-	-
	Other Expenses	-	-	5.02	-
Hindustan Housing Co. Ltd.	Services Received	24.77	(7.44)	23.48	-
	Security Deposit Advanced	(0.86)	5.17	-	6.03
	Sales	7.06	6.65	-	(0.41)
Bajaj Allianz General Insurance Co. Ltd.	Insurance Premium paid	450.08	(0.42)	689.31	(0.35)
	Advance for Insurance premium	-	362.69	-	256.40
	Sales	-	-	-	0.03
	Claims Received	186.25	-	132.54	-
	Other Expenses	0.03	-	0.02	-
	Reimbursement of Expenses	-	-	0.06	-
Hercules Hoist Ltd.	Reimbursement of Expenses	-	(0.03)	-	(0.03)
Bajaj Allianz Life Insurance Co Ltd.	Insurance premium paid	18.72	-	14.12	-
	Contribution to Gratuity Fund	-	1,656.08	224.63	1,638.75
	Sales	-	(0.45)	1.77	(0.45)
Bajaj Finance Ltd.	Sales	51.74	43.52	64.28	10.89

Related parties as defined under clause 3 of the Accounting Standard - 18 "Related Party Disclosures" have been identified based on representations made by key managerial personnel and information available with the Company.

\* Upon determination of the Loss for the year, excess remuneration of ₹ 9.90 Lacs has been paid to CMD Mr. Shekhar Bajaj, for the year ended 31 March 2015. The amount of excess remuneration has been disclosed as Receivable in the Financial statements (Refer Note 10). The said excess remuneration has since been refunded by CMD and received by the Company.

## Notes forming part of the Financial Statements for the year ended 31 March 2015

### 31 : Employee benefits

Liability for employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Accounting Standard 15 (Revised) the details of which are as hereunder.

#### i) Funded Scheme

(₹ in Lacs)

Amount to be recognized in Balance Sheet	As at 31 March 2015	As at 31 March 2014
	<b>Gratuity</b>	Gratuity
Present Value of Funded Obligations	<b>3,611.48</b>	3,065.88
Fair Value of Plan Assets	<b>(2,767.88)</b>	(2,930.25)
<b>Net Liability</b>	<b>843.60</b>	135.63
Amounts in Balance Sheet		
Liability	<b>843.60</b>	135.63
Assets	-	-
<b>Net Liability</b>	<b>843.60</b>	135.63

Expense to be recognized in the statement of Profit & Loss		
Current Service Cost	<b>370.08</b>	247.82
Interest on Defined Benefit Obligation	<b>274.40</b>	210.80
Expected Return on Plan Assets	<b>(263.14)</b>	(228.81)
Net Actuarial Losses / (Gains) recognized in the year	<b>345.77</b>	78.82
Past Service Cost	-	-
Losses / (Gains) on "Curtailments & Settlements"	-	-
Losses / (Gains) on "Acquisition / Divestiture"	-	-
Effect of the limit in Para 59(b)	-	-
<b>Total included in "Employee Benefit Expenses"</b>	<b>727.11</b>	308.63
Actual Return on Plan Assets	<b>243.55</b>	226.38

Reconciliation of Benefit Obligations & Plan Assets for the Period		
<b>Change in Defined Benefit Obligations</b>		
<b>Opening Defined Benefit Obligations</b>	<b>3,065.88</b>	2,929.74
Current Service Cost	<b>370.08</b>	247.83
Interest Cost	<b>274.40</b>	210.80
Actuarial Losses / (Gains)	<b>326.18</b>	76.39
Past Service Cost	-	-
Actuarial Losses / (Gains) due to Curtailment	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed on acquisition / (settled on Divestiture)	-	-
Exchange difference on Foreign Plans	-	-
Benefits Paid	<b>(425.06)</b>	(398.88)
<b>Closing Defined Benefit Obligations</b>	<b>3,611.48</b>	3,065.88
<b>Change in Fair Value of Assets</b>		
<b>Opening Fair Value of Plan Assets</b>	<b>2,930.25</b>	2,684.93
Expected Return on Plan Assets	<b>263.13</b>	228.82
Actuarial Gains / (Losses)	<b>(19.58)</b>	(2.43)
Assets distributed on settlements	-	-
Contributions by Employer	<b>19.14</b>	417.81
Assets acquired on acquisition / (distributed on Divestiture)	-	-
Exchange Difference on Foreign Plans	-	-
Benefits Paid	<b>(425.06)</b>	(398.88)
<b>Closing Fair Value of Plan Assets</b>	<b>2,767.88</b>	2,930.25

Assets information		
Insurer Managed Funds	<b>100.00%</b>	100.00%



## Notes forming part of the Financial Statements for the year ended 31 March 2015

31 : Contd.

(₹ in Lacs)

Experience Adjustments	Year ended 31 March				
	2011	2012	2013	2014	2015
Defined Benefit Obligation	2,196.64	2,503.56	2,929.74	3,065.88	<b>3,611.48</b>
Plan Assets	1,295.36	2,274.03	2,684.93	2,930.25	<b>2,767.88</b>
Surplus / (Deficit)	(901.28)	(229.53)	(244.81)	(135.63)	<b>(843.60)</b>
Experience Adjustments on Plan Liabilities	208.16	251.64	215.14	190.76	<b>184.16</b>
Experience Adjustments on Plan Assets	15.10	16.54	21.54	(2.43)	<b>(19.58)</b>

Principal Actuarial Assumptions (Expressed as Weighted Averages)	As at 31 March 2015	As at 31 March 2014
Discount Rate (p.a.)	<b>7.80%</b>	8.95%
Expected Rate of Return on Assets (p.a.)	<b>9.10%</b>	8.98%
Salary Escalation Rate	<b>7.00%</b>	7.00%

ii) **Provident Fund :**

In case of certain employees, the provident fund contribution is made to a trust administered by the Company. In terms of the Guidance Note issued by the Institute of Actuaries of India, the actuary has provided a valuation of provident fund liability based on the assumptions listed below and determined the liability as given below.

The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:

- Remaining term of maturity - 5.4 years
- Expected guaranteed interest rate - 8.75%
- Discount rate for the remaining term to maturity of interest portfolio - 8.96%

Amount to be recognized in Balance Sheet	As at 31 March 2015	As at 31 March 2014
Present Value of Funded Obligations	<b>8,107.10</b>	7,407.42
Fair Value of Plan Assets	<b>(8,358.32)</b>	(7,296.05)
Net Liability / (Assets)	<b>(251.22)</b>	111.37
Interest rate guarantee liability	<b>119.38</b>	111.37
Net Liability / (Assets)	<b>119.38</b>	111.37

Expense to be recognized in the statement of Profit & Loss		
Current Service Cost	<b>441.10</b>	422.39
Interest on Defined Benefit Obligations	<b>591.01</b>	525.09
Expected Return on Plan Assets	<b>(620.16)</b>	(529.51)
Net Actuarial Losses / (Gains) recognized in the year	<b>36.12</b>	51.22
Past Service Cost	-	-
Losses / (Gains) on "Curtailements & Settlements"	-	-
Losses / (Gains) on "Acquisition / Divestiture"	-	-
Effect of the limit in Para 59(b)	-	-
<b>Total included in "Employee Benefit Expenses"</b>	<b>448.07</b>	469.19
Actual Return on Plan Assets	<b>592.06</b>	576.03

Reconciliation of Benefit Obligations & Plan Assets for the Period		
<b>Change in Defined Benefit Obligations</b>		
<b>Opening Defined Benefit Obligations</b>	<b>7,407.42</b>	6,865.33
Current Service Cost	<b>441.10</b>	422.39
Interest Cost	<b>591.01</b>	525.09
Actuarial Losses / (Gains)	<b>8.01</b>	97.74
Employees' Contributions	<b>957.86</b>	843.99
Actuarial Losses / (Gains) due to Curtailment	<b>(217.61)</b>	18.55
Liabilities extinguished on settlements	-	-
Liabilities assumed on acquisition / (settled on Divestiture)	-	-
Exchange difference on Foreign Plans	-	-
Benefits Paid	<b>(1,080.69)</b>	(1,365.67)
<b>Closing Defined Benefit Obligations</b>	<b>8,107.10</b>	7,407.42

## Notes forming part of the Financial Statements for the year ended 31 March 2015

### 31: Contd.

(₹ in Lacs)

	As at 31 March 2015	As at 31 March 2014
<b>Change in Fair Value of Assets</b>		
<b>Opening Fair Value of Plan Assets</b>	<b>7,296.05</b>	6,800.76
Expected Return on Plan Assets	<b>620.16</b>	529.51
Actuarial Gains / (Losses)	<b>(28.10)</b>	46.52
Employer's contributions during the period	<b>441.26</b>	422.39
Employees' contributions during the period	<b>958.56</b>	843.99
Assets acquired on acquisition / (distributed on Divestiture)	<b>179.38</b>	18.55
Exchange difference on Foreign Plans	-	-
Benefits Paid	<b>(1,108.98)</b>	(1,365.67)
<b>Closing Fair Value of Plan Assets</b>	<b>8,358.33</b>	7,296.05

<b>Assets information</b>		
<b>Category of Assets (% Allocation)</b>		
Government of India Securities	<b>17.23%</b>	16.56%
State Government Securities	<b>16.48%</b>	16.36%
Corporate Bonds	<b>38.78%</b>	36.28%
Special Deposit Scheme	<b>19.11%</b>	22.00%
Others	<b>8.40%</b>	8.80%
<b>Total</b>	<b>100.00%</b>	100.00%

<b>Experience Adjustments</b>		
<b>Defined Benefit Obligations</b>	<b>8,107.10</b>	7,407.42
Plan Assets	<b>8,358.32</b>	7,296.05
Surplus / (Deficit)	<b>(251.22)</b>	111.37
Experience Adjustments on Plan Liabilities	<b>6.02</b>	68.12
Experience Adjustments on Plan Assets	<b>(28.10)</b>	46.52

	PF Trust 1 - Chakan		PF Trust 2 - Head Office	
<b>Principal Actuarial Assumptions (Expressed as Weighted Averages)</b>	<b>2014-15</b>	2013-14	<b>2014-15</b>	2013-14
Discount Rate (p.a.)	<b>7.90%</b>	8.95%	<b>7.90%</b>	8.95%
Expected Rate of Return on Assets (p.a.)	<b>8.75%</b>	9.12%	<b>8.75%</b>	7.91%
Discount Rate for the remaining term to maturity of the Investment (p.a.)	<b>8.85%</b>	8.85%	<b>8.96%</b>	9.28%
Average historic yield on the Investment (p.a.)	<b>5.73%</b>	9.02%	<b>8.19%</b>	8.24%
Guaranteed Rate of Return (p.a.)	<b>8.75%</b>	8.75%	<b>8.75%</b>	8.75%

### iii) Unfunded Schemes

<b>Particulars</b>	<b>As at 31 March 2015</b>	As at 31 March 2014
	<b>Leave Entitlement</b>	Leave Entitlement
Present Value of Unfunded Obligations	<b>2,506.98</b>	2,448.24
Expense recognized in the statement of Profit & Loss Account	<b>363.83</b>	419.31
Discount Rate (p.a.)	<b>7.80%</b>	8.95%
Salary escalation Rate (p.a.)	<b>7.00%</b>	7.00%

#### Employee Stock Options Scheme :

During the year, the Company granted (a) 175,000 Options at ₹ 369.80; (b) 270,000 Options at ₹ 334.00 & (c) 125,000 Options at ₹ 276.75 under Growth Plan to the eligible employees. The grant price is the closing equity share price of the Company on NSE on the trading day previous to the date of grant.

**The Compensation cost of Stock Options granted to employees is accounted by the Company using the intrinsic value method.**

<b>Summary of Stock Options</b>	<b>ESOP 2007 No. of Stock Options</b>	<b>ESOP 2011 No. of Stock Options</b>	<b>Total No. of Stock Options</b>
Options outstanding as on 01.04.2014	815,989	2,410,243	3,226,232
Options granted during the year	-	570,000	570,000
Options forfeited/lapsed during the year	126,339	397,750	524,089
Options exercised during the year	204,461	536,393	740,854
Options outstanding as on 31.03.2015	485,189	2,046,100	2,531,289
Options vested but not exercised as on 31.03.2015	485,189	702,350	1,187,539

## Notes forming part of the Financial Statements for the year ended 31 March 2015

### 31 : Contd.

(₹ in Lacs)

#### Information in respect of options outstanding as at 31st March 2015

Option	Date of Grant	Exercise Price (₹)	No. of Options	Fair value as on 31.03.2015 (₹)
Growth	28.01.2010	173.35	1,40,000	85.79
	27.10.2010	313.95	3,45,189	137.16
	29.08.2011	164.85	6,76,000	68.21
	28.03.2012	182.20	48,800	73.75
	25.10.2012	224.65	3,20,650	88.41
	06.02.2013	183.15	92,500	68.65
	12.11.2013	168.15	4,43,150	64.76
	29.05.2014	369.80	1,45,000	149.55
	31.07.2014	334.00	2,65,000	135.92
	13.11.2014	276.75	55,000	110.11

The Fair Value has been calculated using the Black Scholes Options Pricing model and the significant assumptions made in this regard are as follows :

Year	Risk free Interest Rate	Expected Life (Years)	Expected Volatility	Dividend Yield	Price of the underlying share in market at the time of the Options grant (₹)
27.10.2010	8.48%	4	47.45%	1.69%	165.79
29.08.2011	8.46%	4	47.64%	1.70%	164.80
28.03.2012	8.89%	4	44.28%	1.54%	182.15
25.10.2012	8.05%	4	41.74%	1.25%	224.65
06.02.2013	7.92%	4	40.22%	1.53%	183.15
12.11.2013	8.90%	4	37.93%	1.19%	168.15
29.05.2014	8.58%	4	37.92%	0.41%	369.80
31.07.2014	8.52%	4	38.85%	0.45%	334.00
13.11.2014	8.25%	4	38.48%	0.54%	276.75

The volatility is calculated considering the daily volatility of the stock prices on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) over a period prior to the date of grant corresponding with the expected life of the options.

In respect of Options granted under the Employee Stock Options Plan, in accordance with guidelines issued by SEBI, the accounting value of the Options is accounted as deferred employee compensation, which is amortised on a straight line basis over a period between the date of grant of Options and eligible dates for conversion into equity shares.

The above disclosures have been made consequent to the issue of Guidance Note on Accounting for Employee Share-Based Payments issued by the Institute of Chartered Accountants of India in the year 2005 and applicable for the period on or after 1 April 2005.

Stock Options exercised after the Balance Sheet date rank pari passu with the equity shares as on the Balance Sheet date and hence are entitled to dividend, if exercised before the dividend is declared. Accordingly proposed dividend includes dividend on such equity shares issued and allotted up to the date these financial statements are drawn up. Dividend on subsequently allotted equity shares is accounted under "Appropriations" as 'Dividend paid on exercise of Stock Options'.

### 32 : Premises & Vehicles taken on Operating Lease:

Particulars	2014-15	2013-14
Rent and Lease rent recognized in the Profit & Loss Account	<b>3,818.92</b>	3,333.33

The total future minimum lease rentals payable at the date of financial statements is as under:

Particulars	2014-15			2013-14		
	Rent	Lease Rent	Total	Rent	Lease Rent	Total
For a period not later than one year	<b>2,713.75</b>	<b>205.58</b>	<b>2,919.33</b>	2,466.78	179.39	2,646.17
For a period later than one year but not later than five years	<b>7,652.35</b>	<b>536.08</b>	<b>8,188.43</b>	6,567.09	231.65	6,798.74
Later than five years	<b>1,594.30</b>	-	<b>1,594.30</b>	955.56	-	955.56

## Notes forming part of the Financial Statements for the year ended 31 March 2015

(₹ in Lacs)

### 33 : Additional information on assets given on operating lease :

The Company has given on lease certain plant & machinery for a lease period ranging between 1 to 5 years. The arrangement is in the nature of cancelable lease and are generally renewable by mutual consent or mutual agreeable terms.

Description	2014-15			2013-14		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Plant & Machinery	1,364.73	301.43	1,063.30	1,364.73	203.16	1,161.57

The aggregate depreciation charged on the above assets during the year ended March 31, 2015 amounted to ₹ 98.27 Lacs

Description	2014-15	2013-14
Lease rental income recognised in the Profit and Loss account.	230.94	176.29

### 34 : Remittances during the year in foreign currency on account of dividend to non-resident shareholders were as follows:

Particulars	2014-15	2013-14
Number of shareholders	-	1
Number of equity shares (Face value of ₹ 2)	-	1,56,000
Amount remitted	-	3.12

### 35 : Advertisement and Publicity expenses incurred for 75th year Platinum Jubilee celebration includes ₹ Nil (Previous Year ₹ 1,353.11 Lacs)

### 36 : Previous year figures

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

As per our report attached of even date

For Dalal & Shah  
Firm Registration No. 102021W  
Chartered Accountants

For and on behalf of the Board

**Shekhar Bajaj**  
Chairman & Managing Director

**Anant Bajaj**  
Jt. Managing Director

**Russell I Parera**  
Partner  
Membership No.42190  
Mumbai, 28 May 2015

**Mangesh Patil**  
V.P. - Legal & Company Secretary

**Anant Purandare**  
EVP & Chief Financial Officer

**V.B.Haribhakti**  
Chairman - Audit Committee

## Financial Position at a Glance

As at	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011	31 March 2010	31 March 2009	31 March 2008	31 March 2007	31 March 2006
	( ₹ in lacs )									
<b>We Owned :</b>										
Fixed Assets after deducting depreciation	28,083.99	25,176.32	23,228.73	18,698.40	15,327.92	10,170.88	9,707.70	9,191.99	9,142.76	9,405.95
Investments, Advances and Deposits	64,149.60	63,087.97	49,462.92	42,069.48	34,646.29	20,896.98	14,399.40	11,130.29	7,896.38	5,261.49
Materials and Products for use or sale	47,464.79	44,670.33	42,123.91	35,524.05	29,463.77	20,943.25	17,770.48	16,217.50	11,988.80	10,314.83
Amount due from Customers	1,28,955.54	1,23,505.13	93,792.84	92,201.62	91,119.62	75,068.92	55,915.82	42,534.71	35,793.15	27,784.01
Deferred Tax Asset (Net)	4,888.41	2,533.28	792.87	194.41	201.11	50.29	-	-	-	-
Cash and Bank Balances	3,766.09	5,430.73	5,008.67	5,364.39	4,855.05	6,123.76	5,381.35	3,195.55	2,936.62	1,910.17
Advance Payment of Tax (Net)	5,662.46	4,098.42	1,320.63	1,153.47	968.89	525.20	68.44	-	177.53	71.79
<b>Total :</b>	<b>2,82,970.88</b>	<b>2,68,502.18</b>	<b>2,15,730.57</b>	<b>1,95,205.82</b>	<b>1,76,572.65</b>	<b>1,33,779.28</b>	<b>1,03,243.19</b>	<b>82,270.04</b>	<b>67,935.24</b>	<b>54,748.24</b>
<b>We Owed :</b>										
To Banks	38,687.88	34,434.36	15,998.54	20,379.30	7,626.28	6,838.51	9,081.73	11,116.12	11,920.06	6,512.42
To Others for Deposits & Loans	1,113.33	33.19	6.05	3.63	7,684.03	8,344.81	12,303.46	12,553.80	11,797.00	12,769.83
For Materials, Expenses, etc.	1,72,652.09	1,61,321.44	1,24,527.92	1,01,594.61	96,934.69	66,427.99	55,019.58	39,326.91	31,812.16	25,066.63
For Deferred Tax Liability (Net)	-	-	-	-	-	-	314.72	412.54	726.45	866.28
For Dividends	1,819.17	1,754.38	2,334.17	3,242.54	3,216.64	2,730.72	2,022.35	1,382.86	-	518.57
<b>Total :</b>	<b>2,14,272.47</b>	<b>1,97,543.37</b>	<b>1,42,866.68</b>	<b>1,25,220.08</b>	<b>1,15,461.64</b>	<b>84,342.03</b>	<b>78,741.84</b>	<b>64,792.23</b>	<b>56,255.67</b>	<b>45,733.73</b>
<b>Net Worth :</b>										
Share Capital	2,015.25	1,999.38	1,995.11	1,992.81	1,976.90	1,950.89	1,728.58	1,728.58	864.29	1,024.29
Stock Options Outstanding	-	50.07	-	-	2.10	16.20	284.43	131.51	-	-
Reserves (Net of Deferred Revenue Expenditure)	66,683.16	68,909.36	70,868.78	67,992.93	59,132.01	47,470.16	22,488.34	15,617.72	10,815.28	7,990.22
	68,698.41	70,958.81	72,863.89	69,985.74	61,111.01	49,437.25	24,501.35	17,477.81	11,679.57	9,014.51

\* Based on Revised Schedule III



## Range of Products

### ■ APPLIANCES

#### Toasters

- ATX 21, ATX 9, ATX 4, ATX 3, Easy Pop Auto  
**Platini:** PX 34T Pop-up, Delite Auto Pop-up, PX35T Auto Pop-up, PX 47 T SS Grill

#### Mixer Grinders

- **750W:** Helix, Twister, Hurricane, GX 11, Classic  
**600W:** GX10 DLx, GX11, Trio  
**500W:** Bravo Dlx 3 jar, GX7, Easy, GX3, Bravo 3 jar, GX 6, GX 4, Glory MG  
**450W:** Popular  
**Platini:** PX71M, PX 74M 750W, PX 80 F, PX 74M 750W 4 jar, PX 7 500W, PX 77M 750W, PX 75M 500W

#### Food Processors

- MasterChef 3.0, FX 11, FX 10  
**Platini:** Food Art 1000 W FP

#### Juicer Mixer Grinders

- JX 10, JX 5, Fresh sip, JX 4  
**Platini:** JMG PX 68 J (2 jar), PX 7 0 J

#### Juicers

- Majesty JEX 15, Majesty JE, Majesty JEX 6  
**Platini:** PX 63J Juice Extractor

#### Choppers & Hand Blender

- Silencio 500W HB, Hand Blender HB09, Presto XL chopper, Hand Blender HB06, Hand Blender HB04, Optional Juicer Jar  
**Platini:** PX 90H, PX 89 H, PX 91 HB

#### Wet Grinder

- WX 9 with arm, WX 3 without arm

#### Air Frier

- AFX 7

#### OTGs

- 4500TMCSS, 3500TMCSS, 2800TMCSS, 2200TMSS, Kebab & Grill, 2200TM, 2200T, 1603TSS, 1603T, 1000TS  
**Platini:** PX 55O 14L, PX 52 OTRC 29L, PX 53 OTR OTG-22L, PX 50 O-24L SS body

#### Microwave Ovens

- 2504 ETC, 2310 ETC, 2005 ETB, 1701 MT, New Microwave start-up kit  
**Platini:** PX 140 MW 20C, PX 145 MW 20S

#### Electric Kettles

- TMX 3 Tea Maker, Majesty KTX 9 Multifunction, Majesty KTX 15 SS, Majesty KTX 11 SS, KTX 07 1L Plastic Non-strix, Majesty TravelKettle KTX2, 1.7L Non-Strix, Majesty Travel KTX 1, 1.0L Non-Strix  
**Platini:** PX 114KSS 1.2L, PX 110K 1L, PX112K 0.4L Travel Kettle, PX 111K 1.7L

#### Coffee Makers

- Majesty CEX 11 Steam & Espresso

#### Sandwich Makers

- Majesty Grill Ultra, Majesty Snack Master Super DLX, Majesty New Snack Master, Majesty 2 Sandwich, Majesty 2 Grill, Majesty New SWX 7 Sandwich, Majesty New SWX 8 Grill, Majesty New SWX 3 Sandwich, Majesty New SWX 4 Grill  
**Platini:** PX 46 T SS Sandwich, Trio Sandwich, Duo Sandwich

#### Induction Cookers

- Popular Ace, Majesty ICX Neo, Majesty ICX Pearl, Majesty ICX 12, Majesty ICX 7, Majesty Mini  
**Platini:** PX 130 IC, PX132 IC, PX 134 IC

#### Rice Cookers

- Majesty RCX 42, Majesty RCX 28 Deluxe, Majesty RCX 28, Majesty RCX 22 Deluxe, Majesty New RCX 21 Deluxe, Majesty New RCX 7, Majesty RCX 6 PLUS, Majesty RCX 18, Majesty New RCX 5, Majesty New RCX 3, Majesty RCX 1 Mini  
**Platini:** PX 122 RC

## Range of Products

- Water Purifiers**
  - Shudh RO, WPX 3, Aequus PFS, Popular UFM, Aquasilver SS, Aqualife Water Filter 20L, Aqualife Water Filter 26L, Regular Candles, Lo-Hite Candles
- Pressure Cookers**
  - **Inner Lid:** CX 32 2L, PCX 33, PCX 35, PCX 36A, 8L  
**Handi:** PCX 63, PCX 65  
**Anodized Handi:** PCX 63H, PCX 65H, Handi Duo: PCX 63D, PCX 65D, Duo: PCX 42, PCX 43, PCX 45  
**Handi Anodized Induction Base:** 3L - PCX 63HD, 5L - PCX 65HD  
**Outer Lid:** PCX 3, PCX 5, PCX 2, PCX 7AT, PCX 9T, Junior Pan, Senior Pan  
**Electric Pressure Cooker:** EPX 9
- Gas Stoves**
  - Popular-E, Popular-Eco, CX 8, CX 9, CX 10D, CGX 2 SS ECO, CGX 3 SS ECO, CGX 4 SS, CGX 9 SS, CGX 10 SS
- Chimneys**
  - HX 1, HX 7SS BF, HX 8BF, HX18 Auto Clean
- Non Electric Kitchen Aid (NEKA)**
  - Majesty Duo Ceramic Set Gaolin, Majesty Duo Set, Kadai hard Anodized 2.5L, Hard Anodized Frying Pan 240mm, Induction Kadai 240mm, Induction Tawa 280mm, Induction Tawa 250mm, Induction Frying Pan 240mm, TX 26H
- Irons**
  - **Dry Irons:** DX5 Non-stick, DX5 Teflon, DX 3, DX 4, DX7, DX 8, DX 12, New Light Weight, Glider, Popular, DX2 Grey, DX Black, Esteela, Popular Plus, Popular 1000 W, Auto Standard, Insta Lift, DHX 9, DHX 10, Glider, Majesty MXP  
**Platini:** PX 20 I, PX 21 I, PX 22 I
  - **Steam Irons:** MX 1, MX 2, MX 3, MX 7, MX 8, MX 10, MX 20, MX 22, MX 12, Majesty Rave, Majesty Aero, Majesty MX 5
- Storage Water Heaters**
  - **5 star series Glassline: Majesty GPU 6, 10, 15 & 25ltrs**  
**5 star series Glassline – Platini:** PX 06GPV, 6L GLR; 10L GLR; 15L GLR & 25L GLR  
**4 star series Glassline: New Shakti 10,15 & 25ltrs**  
**5 star series Glassline: Shakti GPV 10, 15 & 25ltrs**  
**4 star Horizontal Glassline: Majesty GMH 15, 25ltrs, 35 & 50ltrs**  
**4 star series Glassline – Platini:** 15, 35, 50, 80, 100ltrs  
**Platini:** PX 50 GL MV WH, PX 100 GL MV WH, PX 25 GVD, PX 6L GLR, PX 10L GLR, PX 10 GLV, PX 15 GL MV WH, PX 25 GL MV WH, PX 35 GL MV WH, PX 80 GL MV WH
- Gas Water Heaters**
  - Majesty Duetto (low and high pressure applications available LPG/PNG connection), **Platini:** PX 6 Duo GWH (LPG)
- Instant Water Heaters**
  - **Majesty:** 1 & 3ltrs - 3kw/4.5kw, **Flora:** 1 & 3 litres - 3kw/ 4.5kw  
**Platini:** 1i 1ltr/3Kw, 3i 3ltr/3kw
- Emergency Light**
  - ELX10
- Room Heaters**
  - Minor, Flashy, Delux, RX 10, RX 11, RPX 12 PTC, RPX 15 PTC, RPX 16 PTC, RFX 1, RFX 2, RHX 2, CHX Duo, RHX 3 T, Blow Hot, RX 7, RX 9, RX 8, RPX 7 PTC, OFR RH 9, OFR RH 9F, OFR H 11, OFR RH 11 F, OFR RH 13, OFR RH 13 F  
**Platini:** PHX 7 - Fan heater, PH9F, PH 11 S, PH 13 S, PX 154 PTC, PX 155 RH9, PH 13 F, PH 11 F, PHX 10 Wall Mounted - PTC, PHX 8 - Carbon Heater, PHX 9
- Room Coolers**
  - DC 2016 Glacier, New DC 2004, DC 2014 Sleeq, SB 2003, TC 2010, TC 2007, PC 2005, DC 2015 ICON, New RC 2004, DC 2009 Sleeq, TC 2008, PC 2012, PC 2000 DLX, DC 2015 ICON Digital, MD 2020 & MD 2021  
**Platini:** PX 95 AC Tower Desert Cooler, PX 100 DC Desert Cooler, PX 93 DC Dlx, PX 93 DC, PX 97 Torque, PX 96 PCR
- Voltage Stabilizers**
  - **For Air Conditioners:** VAX 1040, VAX 1240, VAX 1440, VAX 1640  
**For Refrigerators:** VRX 1205, For LED/LCD - VTX 0805

## Range of Products

### ■ MORPHY RICHARDS

- Coffee Makers** – New Europa Espresso / Cappuccino Coffee maker, Fresco coffee maker
- Sandwich/Pop-up Toasters** – Sandwich Toaster – SM3006, Grill Sandwich Toaster – SM3006 (G), Sandwich Toaster – SM3007, Grill Sandwich Toaster – SM3007 (G), Europa 4 slice White, AT-401 4 slice Pop-up Toaster, SM3006
  - Toast, Waffle & Grill, AT 201 and AT-202 -Pop-up Toaster
- Dry Irons** – Senora, Senora Dlx, Inspira, Desira
- Steam Irons** – Dolphin Plus, Mirage, CruiserPlus, Turbosteam – dualzone, Turbosteam, ComfigripTrizone, New Arrival – Glide, Super Glide
- OTGs** – OTG 28 R-SS, OTG 18 R SS, OTG 24 R SS, OTG 40 RC SS, OTG 36 RC SS, OTG 52 RC SS, OTG 60RC SS, OTG 16 SS
- Microwave Ovens** – MWO 25 CG with 200 ACM, MWO 20CG with 200 ACM, MWO 20MS, MWO 20MBG, MWO 23MCG, MWO 25MCG, MWO 30MCGR
- Tea Maker** – Tea Maker
- Kettles** – Travel Kettle - Voyager 200, Travel Jug (PP) - Voyager 100, Travel Kettle (SS) - Voyager 300, Electric Kettle Rapido 1.8L, Noodle/Pasta & Beverage maker - InstaCook, Electric Kettle Optimo 1.0L, Electric Kettle Impresso 1.0L
- Hand Blenders** – HBCP, HBCS with new locking system, HBCD SS, Pronto Dlx, Pronto
- Hand Mixers** – Hand Mixer HM02
- Food Processors** – Essentials 600, Essentials 100, Icon Dlx
- Mixer Grinders** – Icon Deluxe (750W), Icon Classique (750W), Icon Supreme (750W) 4 Jar MG, Marvel Supreme (750W), Ace Plus MG (750W), Icon Essential (600W), Ritz Essentials (600W), Champ Essentials (500W), Cutie (500W), Elite Essentials (500w), Aero MG (500W), Superb (500W)
- Juicer Mixer Grinders** – Divo Essentials 3- Jar, Cleo 3 Jar, Cutie 2 Jar
- Electric Cookers** – D55W 1.5ltr., Health Rice & Pasta, Rice Plus
- Centrifugal Juicers** – Juice Extractor - Maximo, Max, Juice Xpress
- Portable Heaters** – Oil Filled Radiator - OFR900, OFR1100, OFR 09, OFR 09F, OFR 11F, OFR 13F, Daisy Fan Heater, Maisy Fan Heater
- Induction Cookers** – Icon Essentials, Chef Xpress 900, Chef Xpress 800, Chef Xpress 400i
- Water Heaters** – Storage WH Salvo 10, 15, 25, Ltr storage, WH Primo 15/25 Ltr storage, Instant 1ltr Cutie
  - WH Lavo EM 6/10/15/25/35/50 Storage, WH LavoDigi 15/25/35 Storage
- TPW Fans** – Vento PF
- Hair Dryer** – HD-031

### ■ LAMPS

- General Lighting Service Lamps** – 25W to 100W Standard Clear Lamps 60/100W Softlite & Frosted Lamps.
- Special Incandescent Lamps** – 15W Clear, Night, Decoration Lamps
- TUBES (Fluorescent Lamps)** – T8 in 18W and 36W (both Halo phosphate and Triphosphate -Trulux - both CDL & WL)
  - T5 Tubes in 8W, 14W, 21W, 24W, 28W & 54W (in 6500K, 4000K & 2700K)



## Range of Products

### CFL (Compact Fluorescent Lamps)

- Non-retrofit Range** – 9W & 11W (S Type), 10W, 13W & 18W (D Type) - Both in 2 pin & 4 pin, 18W, 36W BLL & G24D
- Retrofit Range (Tubular)** – 5W, 8W, 9W, 11W, 15W, 18W, 20W, 23W, 25W, 30W, 36W, 45W, 65W, 85W (Some types also available in WL version), Some wattage available in T3 range too.
- Retrofit Range ( 6U Tubular)** – Ecomax 30W, 45W & 65W
- Retrofit Range (Spiral)** – 8W, 11W, 12W, 15W, 20W, 23W, 25W, 27W, 32W, 35W, 45W, 55W Umbrella, 65W & 85W (Some types also available in WL version) Some wattages available in T3 & T2 range too.
- LED Torches** – Smart glow range of Torches in 12, 9, 6 and 4 LED variants; Smart glow 0.5W Sleek, Smart glow 0.5W NM-RC, LEDGLOW range of Lanterns in Re-chargeable and Battery driven models, Asha rechargeable Solar Lantern with Li-ion battery
- CL (Consumer Luminaires)** – Range of luminaires suitable for compact fluorescent lamps and Linear fluorescent lamps (both in electromagnetic and electronic ballasts), Ballasts & Starters
- LED** – LED Bulbs-3W, 5 W, 7 W, 9W, 12W & 15 W. LED recess mount & surface mount panels, LED Battens
- Halogen & HID Lamps** – Linear Halogen lamps, 150W, 250W & 400W MH Tubular and 150W MH Double Ended Lamps

### ■ LUMINAIRES

- Retail Lighting**
  - **Viva 80W:** Is suitable for passage, corridor lighting, premium, mini offices and shopping malls. Made of CRCA steel sheet housing comprising of White (WH) / Warm White (WW) / Neutral White (NW) LED's connected in series parallel, Opal poly carbonate diffuser. White powder coated (RAL 9016) finish.
  - **Neo Trunking System:** This Retail light application, is the perfect solution for supermarkets. Its exceptional and cost-effective solutions are designed to give you renditions that are sleek, smart and uniform. Anodised aluminium extruded luminaire, In-built powder coated CRCA trunk, System Wattage 40W - 4400 lumens, suitable for surface, suspended & continuous mounting Joints available for continuous mounting. Available in 20W & 80W.
- Modern Workspace Luminaires** – **Skylux:** SKYLUX 2x2 range is designed to address the various customer needs. SKYLUX range uses the flexibility in designing a luminaire offered by LED, to arrive at the optimum Lumen/Watt. High efficient LM80 certified LED chips used.
- Connect Series** – Full aluminium extruded luminaire suitable for connecting end to end. High efficient LM80 certified LED chips used. Efficacy >85 Lm/W, THD < 15%, CRI >80. Driver mounted outside for easy maintenance. Used in offices & commercial premises.
- Roadway Lighting**
  - **EDGE:** New range of LED street lights in Mid category 30/45/60/72W was launched which was a range extension of the same series which was earlier launched in 72/90/120/135W
  - **EDGE Plus:** New range of LED street lights in 15/20/25/45/60/90 with IP66 degree of protection was launched to cater to market & me too enquiries.
  - **TURBO LED:** New range of LED flood lights in 30/60/80/100/120/160W in extrusion & IP66 degree of protection was launched which was very well received by the customers.
- Industrial Lighting** – **Wee:** LED bulk head luminaire with pressure die cast Housing and polycarbonate cover, System Watt is 10 watt, IP 65, IK 08, Color temp : 5700k, Plug & play – Pre fitted with cable
- Linea LED** – Surface/Suspended mounted luminaire with LEDs, CRCA steel sheet housing comprising of White (WH) LED's connected in series parallel. Opal diffuser is supported by CRCA end plates. For industrial applications in warehouses, industrial shades etc.
- Futurabay GIII** – LED Highbay Luminaire with Electrochemically brightened, polished and anodized spun aluminium symmetrical reflector. Epoxy powder coated die-cast aluminium integral control gear housing. Is suitable for Thermal power stations, Railway concourse halls, Steel plants

## Range of Products

### ■ EPC SERVICES

- Design, engineering, supply, execution and commissioning of following types of projects:
  - a) Illumination EPC SBU:
    1. Illumination of power plants, Industrial plants, refineries
    2. Area lighting with high masts.
    3. City illumination & street lighting with octagonal poles, conical poles, tubular poles
    4. Specialized lighting projects such as monument lighting, sound & light shows, fibre optic lighting, tunnel lighting.
    5. Sports Lighting
    6. Mobile masts.
    7. Logo Signage, Highway & Road Signage
    8. Specialized products like conical poles, CICA poles, GRP poles, Gazebos & Pergolas, Polysteel lamp posts
    9. Smart Poles / monopoles
    10. Energy management systems with LEDs & Lighting Controls (New Arrival).
    11. Pre-fabricated structures & hot dip galvanizing
    12. Specialized products made of composite materials
  - b) Power Distribution
    1. Rural electrification & RAPDRP projects
    2. Substations up to 33 KV
    3. Feeder Separation
    4. Bore well pump Connections
  - c) Transmission line towers & Sub-station SBU:
    1. EPC of transmission lines up to 765 KV Double circuit
    2. EPC of EHV Substations for central & state utilities & industries
    3. EPC of EHV/HV underground cabling work
    4. Manufacturing of Transmission line towers
    5. EPC of monopoles for Transmission line
    6. EPC of Wind energy towers
    7. Manufacturing of Sub-station structures

### ■ FANS

#### Ceiling fans

- Magnifique Ep102, Cruzair Décor, Bajaj-Disney Kids Fan Range, Euro, Centrim, Leatrim, Hextrim, Lancer, Wintrim, Austrim, Grace Gold Dx, Regal Star, Regal Gold, Elegance, Ark, Esteem, Ultima, Pride, Grace LX, Speedster, Grace Dlx, Kassels Star, Excel Star, Kassels 50 ISI, Electra 50, Tezz, Panther, Bahar, Bahar Deco, Edge, Maxima 4 Blade 600mm

#### Table fans

- Bajaj Midea, Esteem, Elite-Neo, Rush-Air

#### Pedestal fans

- Bajaj Midea, Tez Faratta, Esteem, Elite-Neo, Rush-Air

#### Wall fans

- Bajaj Midea, Esteem, Elite-Neo, Rush-Air

#### Personal fans

- Ultima Table, Wall & cabin fan

#### Fresh air fans

- Maxima DX, Bahar, Freshee MK II

#### Heavy duty exhaust fans

- Supreme Dlx and Supreme Plus range of Heavy duty Exhaust & Fans range, MAX AIR Hi speed freshair fans

#### Air Circulators

- Supreme Plus range of Air Circulators

#### Waterlifting Pumps

- Self Priming, Centrifugal, open well & Bore well submersible pumps

**PHYSICAL BALLOT FORM FOR VOTING ON AGM RESOLUTIONS**

**FORM NO. MGT-12 -POLLING PAPER**

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company Registered office address/Contact details:	Bajaj Electricals Limited 45-47, Veer Nariman Road, Mumbai 400001 Tel- 022-22043780 Fax- 022-22851279 Website- www.bajajelectricals.com Email- legal@bajajelectricals.com
CIN:	L31500MH1938PLC009887

**BALLOT PAPER**

Sr.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in demat mode)	
4.	Class of Share	Equity Shares

I/We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated 28 May 2015, by conveying my/our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below:

Sr.	Resolutions	No. of Shares held by me/us	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
<b>Ordinary Business</b>				
1.	Ordinary resolution to consider and adopt the audited financial statements of the Company for the year ended 31 March 2015 together with the Reports of the Board of Directors and the Auditors thereon.			
2.	Ordinary resolution to declare dividend for the financial year ended 31 March 2015.			
3.	Ordinary resolution to appoint a Director in place of Shri Madhur Bajaj (DIN 00014593), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.			
4.	Ordinary resolution to ratify the appointment of M/s Dalal & Shah, Chartered Accountants, (Firm Registration No. 102021W) as Statutory Auditors of the Company at a remuneration of ₹ 65,00,000/- (Rupees Sixty five lacs only) plus service tax thereon and reimbursement of travelling and other out-of-pocket expenses for the year 2015-16.			
<b>Special Business</b>				
5.	Ordinary resolution to approve the remuneration payable to M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 00010), appointed by the Board of Directors as cost auditor of the Company for the financial year 2015-16.			

Place :  
Date :

Signature of the Member or  
Authorised Representative

**Notes:**

- If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- Last date for receipt of Physical Ballot Form: 3 August 2015 (5.00 p.m).
- Please read the instructions printed overleaf carefully before exercising your vote.

# INSTRUCTIONS

## **General Instructions**

- a. Shareholders have option to vote either through remote e-voting i.e. electronic means or to convey assent/dissent in physical form. If a shareholder has opted for physical ballot form, then he/she should not vote by remote e-voting and vice-versa. However, in case shareholders cast their vote through both physical ballot form and remote e-voting, then vote cast through remote e-voting mode shall be considered and vote cast through physical ballot form shall be ignored.
- b. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on the Cut-off Date i.e. 31 July 2015.
- c. Voting through physical ballot form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below.

## **Instructions for voting physically on ballot form**

1. A shareholder desiring to exercise vote by physical ballot should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, M/s. Anant B. Khamankar & Co., Practising Company Secretaries, by post at their own cost to reach them at their address B-510, Neelkanth Business Park, Nathani Road, Vidyavihar (West), Mumbai 400 086 on or before the close of working hours (5.00 pm) on 3 August 2015. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the shareholder (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this Form should be completed and signed by the first named shareholder and in his/her absence, by the next named shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the completed ballot form should be accompanied by a certified copy of the relevant board resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Form. The assent / dissent received in any other form shall not be considered valid.
5. Shareholders are requested to fill the form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one ballot form for every Folio / Client id irrespective of the number of joint holders.
7. A shareholder may request for a duplicate ballot form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No. 1 above.
8. Shareholders are requested not to send any other paper alongwith the ballot form. They are also requested not to write anything in the ballot form except the required particulars; giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers' decision on the validity of the ballot form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked ballot forms will be rejected.



**Bajaj Electricals Limited**  
*Inspiring Trust*

Corporate Identification Number (CIN): L31500MH1938PLC009887  
Registered Office: 45/47, Veer Nariman Road, Mumbai 400 001  
Tel: 022-2204 3841/3780 Fax: 022-2285 1279  
Email Id: legal@bajajelectricals.com Website: www.bajajelectricals.com

**BANK ACCOUNT PARTICULARS / ECS MANDATE FORM**

I/We ..... do hereby authorize Bajaj Electricals Limited to :

- print the following details on my/our dividend warrant.
- credit my/our dividend amount directly to my/our Bank Account by ECS. (*\* strike out whichever is not applicable*)

Particulars of Bank Account:

- A. Bank Name : \_\_\_\_\_
- B. Branch Name Address : \_\_\_\_\_  
(for Mandate only) \_\_\_\_\_
- C. 9 Digit Code number of the Bank & Branch as appearing on the MICR cheque : \_\_\_\_\_
- D. Account Type (Saving/Current/Overdraft) : \_\_\_\_\_
- E. Account No. as appearing on the cheque book : \_\_\_\_\_
- F. STD Code & Telephone No. : \_\_\_\_\_

I/We shall not hold the Bank responsible, if the ECS could not be implemented or the Bank discontinue(s) the ECS, for any reason.

MAIL To : LINK INTIME INDIA PVT LIMITED  
C-13, PANNALAL SILK MILLS COMPOUND  
L.B.S. MARG, BHANDUP (WEST)  
MUMBAI-400 078

\_\_\_\_\_  
(Signature of the First Shareholder/Joint Shareholder)

Please attach the photocopy of a cheque or a blank cancelled cheque issued by your Bank relating to your above account for verifying the accuracy of the 9 digit code number.

**In case you are holding shares in demat form, kindly advise your Depository Participant to take note of your Bank Account particulars/ECS mandate.**



**Bajaj Electricals Limited**  
*BAJAJ Inspiring Trust*

Corporate Identification Number (CIN): L31500MH1938PLC009887  
 Registered Office: 45/47, Veer Nariman Road, Mumbai 400 001  
 Tel: 022-2204 3841/3780 Fax: 022-2285 1279  
 Email Id: legal@bajajelectricals.com Website: www.bajajelectricals.com

**PROXY FORM**

**Form No. MGT-11**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E-mail Id.	
Folio No./Client Id.	
DP Id.	

I/We, being the member(s) of \_\_\_\_\_ Equity Shares of the above named Company, hereby appoint:

1	Name	
	Address	
	E-mail Id.	
	Signature	
or failing him/her		
2	Name	
	Address	
	E-mail Id.	
	Signature	
or failing him/her		
3	Name	
	Address	
	E-mail Id.	
	Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 76th Annual General Meeting of the Company, to be held on the Thursday, 6 August 2015 at 12.30 P.M. at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jammalal Bajaj Marg, Nariman Point, Mumbai - 400021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional*	
		For	Against
<b>Ordinary Business</b>			
1	To consider and adopt the audited financial statements of the Company for the year ended 31 March 2015 together with the Reports of the Board of Directors and the Auditors thereon		
2	To declare dividend		
3	To appoint a Director in place of Shri Madhur Bajaj (DIN 00014593), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment		
4	To ratify appointment of M/s Dalal & Shah, Chartered Accountants, (Firm Registration No. 102021W) as Statutory Auditors of the Company on a remuneration of ₹ 65,00,000/- (Rupees sixty five lacs only) plus service tax thereon and reimbursement of travelling and other out-of-pocket expenses for the year 2015-16		
<b>Special Business</b>			
5	To approve the remuneration of Cost Auditor		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ of 2015

Signature of the Member : \_\_\_\_\_

Signature of the Proxy holder(s): \_\_\_\_\_

Affix  
Revenue  
Stamp  
of ₹ 1

**Note**

- This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, **not less than 48 hours before the commencement of the Meeting.**
- A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital of the Company, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

\* It is optional to put a (✓) in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.



**Bajaj Electricals Limited**  
*Inspiring Trust*

Corporate Identification Number (CIN): L31500MH1938PLC009887  
Registered Office: 45/47, Veer Nariman Road, Mumbai 400 001  
Tel: 022-2204 3841/3780 Fax: 022-2285 1279  
Email Id: legal@bajajelectricals.com Website: www.bajajelectricals.com

**ANNUAL GENERAL MEETING ON THURSDAY, 6 AUGUST 2015**

**ATTENDANCE SLIP**

Serial No. :

<b>Registered Folio No./ *DP ID and Client ID</b> (*Applicable to Members holding shares in dematerialized form)	
<b>Name and address of the Member(s)</b>  <b>Joint Holder 1</b> <b>Joint Holder 2</b>	
<b>Number of Shares held</b>	
<b>Name of Proxyholder (if applicable)</b>	

I/We hereby record my/our presence at the Annual General Meeting of the Company at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jarnalal Bajaj Marg, Nariman Point, Mumbai - 400021 on Thursday, 6 August 2015 at 12.30 p.m.

\_\_\_\_\_  
Member's/Proxy's name in Block Letters

\_\_\_\_\_  
Member's/Proxy's Signature

Please hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.  
PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.

**ELECTRONIC VOTING PARTICULARS**

<b>EVSN (Electronic Voting Sequence Number)</b>	<b>*Default PAN / Sequence No.</b>
150626022	

\* Only members who have not updated their PAN with Company / Depository Participant shall use default PAN / Sequence No. in the PAN field.

Note: Please read the instructions printed to the Notice of Annual General Meeting dated 28 May 2015. The E-Voting period starts from 10.00 a.m. (IST) on Monday, 3 August 2015 and ends at 5.00 p.m. (IST) on Wednesday, 5 August 2015. The E-voting module shall be disabled by CDSL for voting thereafter.

## Appliances



Majesty Aero  
Cordless Steam Iron



ICX Pearl  
Induction Cooker



MD 2020 Coolest



Majesty Hard Anodized Kadhai



PCX 63 HD Pressure Cooker

## Lighting

### LED BULBS



3W

5W

7W

9W

15W



Circa LED 12W



Squadra LED 12W



Circa SF LED 15W



Squadra SF LED 15W

## Luminaires



Duranto



VIVA



Linea LED Excel



Linea LED Prime



SKYLUX



Wee Plus



## Fans



Elite-Neo Pedestal fan



Centrim Ceiling Fan



Leatrim Ceiling Fan



Elite-Neo Table Fan



Elite-Neo Wall Fan

## morphy richards



Super Glide Steam Iron



Icon Dlx Food Processor



Cleo 3 Jar Juicer Mixer Grinder



Cutie 2 Jar Juicer Mixer Grinder

# WELCOME A NEW REVOLUTION IN LIGHTING.



Presenting the future in lighting – Bajaj LED, with features that go beyond the ordinary. Ecologically friendly and socially responsible, Bajaj LEDs are both practical and cost-effective. However, what will surprise you most is the value they add to your life – whether it is their longevity, aesthetic designs or energy-saving attributes. Discover the science of light with Bajaj LEDs.

**25,000<sup>#</sup>  
HOURS**

**85%<sup>\*</sup>  
POWER  
SAVING**



**2 YEAR  
WARRANTY**

**ECO-FRIENDLY  
LIGHTS**

**BAJAJ LED**

The science of light

www.bajajelectricals.com | email: [lightingsupport@bajajelectricals.com](mailto:lightingsupport@bajajelectricals.com) | [f](#) | [t](#)

Terms and conditions apply. Colours shown are for representation purposes only. Actual colours may vary. \*Bajaj 7W LED Bulb delivers 600 lumen output as compared to a 60W GLS lamp giving similar light output. #Hours mentioned is Mean Time Between Failure.

ONADS/BEL/027/2015



**Bajaj Electricals Limited**

45/47, Veer Nariman Road, Mumbai 400 001

[www.bajajelectricals.com](http://www.bajajelectricals.com)